

PEOPLE
Stage

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Algeria	4.00	Den.	1.50	France	7.00	N.Y.	1.00
Argentina	2.00	Italy	1.00	Germany	6.00	San Francisco	1.00
Australia	4.00	Japan	1.00	Greece	4.00	Seattle	1.00
Belgium	4.00	Kenya	1.00	Hong Kong	4.00	St. Louis	1.00
Brazil	4.00	Madagascar	1.00	India	4.00	Tampa	1.00
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Computer Tampering: Bypassing the Diploma Mills

By Judith Cummings
New York Times Service

LOS ANGELES — From campuses to Congress, there is concern that illegal computer-assisted tampering with educational grades and records could replace old-fashioned diploma mills and unaccredited off-shore schools as the easier way to a university degree.

Educators, legislators and law-enforcement officials say that no one has a reliable idea of the extent of computer tampering. Representative William J. Hughes, Democrat of New Jersey, whose computer crime measure was passed by the last session of Congress, said in an interview that neither colleges nor financial institutions were willing to document the suspected problem for fear of losing public confidence.

This month the University of Southern California and the Los Angeles district attorney's office said they were investigating allegations that bogus degrees had been sold for as much as \$25,000, and had been "documented" by faked computer transcripts planted in the university's computer.

Some officials in academia, such as Sheldon Steinbach, general counsel to the American Council on Education in Washington, say "there is no evidence that this is a widespread problem."

But some investigators, such as a Los Angeles law-enforcement official who did not want to be named, said it had been rumored that grade forgery by computers was happening at schools "all over the place."

The University of Southern California case marked the first time it has been alleged that a computer has been used to fake entire transcripts, according to specialists in education and in law enforcement.

But they say that less grandiose computer tampering at universities, from the changing of grades for individual students to tampering with research projects, has become a growing source of concern.

It has led schools to take greater security precautions, computer manufacturers to develop new security technology to keep ahead

of skilled amateurs, and legislatures to vote new criminal penalties.

Colleges and financial institutions are suspected of being unwilling to document the problem of computer-doctored grades for fear of losing public confidence.

The University of Southern California installed a computerized system for academic record-keeping in December 1982.

In October 1984 the university said it was investigating 21 students suspected of paying to have their grades changed in the school's computer, and that it had discharged an employee in the records and registration office after she admitted that she had been paid \$1,500 for changing five grades.

Recently the Los Angeles County district attorney's office said it was investigating an allegation that complete falsified transcripts had been inserted into the computer system for students who had paid as much as \$25,000 for a doctoral degree. The charge

was made in connection with the arrest on drug charges of a former USC student.

Sylvia Manning, vice provost of the university, said in an interview that nine more students had been added since October to those whose grades were under investigation. But she also said that no evidence had been found to date "that entire transcripts were fabricated."

However, Clifton H. Garrott, who heads the district attorney's computer crime unit, said the case was still open. "Based on information we have received," he said, "we are pursuing the possibility that phony degrees were created."

Donald G. Gwinn, vice president for data management and research of the American Association of Collegiate Registrars and Admissions Officers, said the issue of computer security has become "a really hot topic" for discussion at the group's national convention scheduled for April in Cincinnati.

Employers are increasingly contacting schools to check applicants' education records, Mr. Gwinn said. For cheaters, he said, bogus computer transcripts hold a special appeal in that when an unsuspecting school administration punches in the requested name, the computer turns out the verifying transcript, although a false one.

Mr. Hughes, chairman of the subcommittee on crime of the House Judiciary Committee, said that he planned to reintroduce a "computer trespass" measure that was deleted in the passage of the Comprehensive Crime Control Act of 1964.

The Hughes provision would create a new felony offense punishable by up to 10 years in prison for anyone who gained \$5,000 as a result of improper use of authorized access to a computer.

Mr. Steinbach said the American Council on Education was backing the legislation for passage in the current Congress. "If kids can break into highly sophisticated military intelligence computers, we query whether individuals of equal capacity can break into university computers," he said.

U.S. Court Broadens Rights of Poor Suspects

By Linda Greenhouse
New York Times Service

WASHINGTON — The U.S. Supreme Court ruled Tuesday that the state must provide an indigent criminal defendant with free psychiatric assistance in preparing an insanity defense if the defendant's sanity at the time of the crime is seriously in question.

The 8-to-1 decision, written by Associate Justice Thurgood Marshall, was the first Supreme Court ruling in years to extend an important new constitutional right to criminal defendants. Associate Justice William H. Rehnquist dissented.

The court overturned the death sentence of an Oklahoma man, convicted of murdering a minister and his wife, whose request for psychiatric assistance in mounting an insanity defense was denied by the Oklahoma courts. The man, Glen Burton Ake, was given a court-appointed lawyer but could not afford to hire a psychiatrist. As a result, he presented no expert testimony to support his contention that he was insane at the time of the crime.

The "elementary principle," Justice Marshall said, was that "when a state brings its judicial power to bear on an indigent defendant in a criminal proceeding, it must take steps to assure that the defendant has a fair opportunity to present his defense."

There must be "meaningful access to justice," Justice Marshall said, not simply "mere access to the courthouse doors." He said that "a criminal trial is fundamentally unfair if the state proceeds against an indigent defendant without making certain that he has access to the raw materials integral to the building of an effective defense." The decision was based on the due process guarantee of the 14th Amendment.

Most states now provide some form of psychiatric assistance for indigent defendants. But Arthur B. Spitzer, who argued the case for the American Civil Liberties Union, said Tuesday that the decision established a broader right than was now available in many of those states.

The court said the state must provide a psychiatrist not only to examine the defendant, but to also "assist in evaluation, preparation and presentation of the defense."

In his dissenting opinion, Justice Rehnquist objected particularly to the scope of that language. He said the court was giving defendants access not only to a psychiatrist, but to a "defense advocate." At the most, he said, the right should be "to an independent psychiatric evaluation, not to a defense consultant." Justice Rehnquist added that it was "highly doubtful" the constitution required the states to make an insanity defense available to all.

Report Sees U.S. Hunger As 'Epidemic'

The Associated Press

BOSTON — Hunger has reached epidemic proportions across the United States, leaving up to 20 million people vulnerable to fear and illness because of economic and conscious government policy, a group of doctors and public health experts said Tuesday.

The report by the Physicians Task Force on Hunger in America was based on a yearlong investigation. It said that despite the economic recovery, "hunger is getting worse, not better."

"The recent and swift return of hunger to America can be traced in substantial measure to clear and conscious policies of the federal government," it charged.

"Clearly, lack of food is not the cause of hunger in America," said the report, titled "Hunger in America: The Growing Epidemic." The task force was headed by J. Larry Brown of the Harvard School of Public Health.

"Hunger is a problem of epidemic proportions across the nation," it said. "While no one knows the precise number of hungry Americans, available evidence indicates that up to 20 million citizens may be hungry at least some period of time each month."

The authors of the report reasoned that the 15.5 million Americans who live below the official poverty line and do not receive food stamps are unable to secure an adequate diet at least part of every month. To that number, they added subgroups of Americans living near the poverty line who also do not receive food assistance for a total of 22.85 million, which they rounded down to 20 million.

They called on Congress to increase welfare and food stamp benefits and ease eligibility requirements; restore free and low-price meal programs to schools; expand the Women, Infants and Children nutrition program, and offer more meals for the elderly.

They also called for a new federal law to require states to provide food stamps to all eligible families, and to require states to provide food stamps to all eligible families, and to require states to provide food stamps to all eligible families.

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WORLD BRIEFS

EC Reaches Accord on Wine Surplus

BRUSSELS (Reuters) — European Community farm ministers concluded Tuesday a deal to lower the group's stocks of unwanted wine, removing one of the main barriers to Spanish and Portuguese membership.

The agreement, which came after months of negotiations, was hailed as a major turning point for the bloc's controversial farm policy. John MacGregor, the British agriculture minister of state, said: "It is a very satisfactory agreement. It is a major step forward in bringing the agriculture policy back to reality." EC sources said the agreement also represented a success for Italy, the current holder of the community's rotating presidency, which held behind-the-scenes talks in an effort to reach an agreement.

Lange Says U.S. to Cut Cooperation

LOS ANGELES (AP) — The Reagan administration intends to scale down its cooperation with New Zealand on defense and intelligence in retaliation for Wellington's banning of U.S. nuclear warships from its harbors, Prime Minister David Lange said Tuesday. He called the U.S. decision serious and damaging.

Mr. Lange said a top State Department official explained to him a series of measures to limit cooperation. "Those measures relate primarily to the intelligence-sharing and defense fields," Mr. Lange said at a news conference here. He said the measures were not "the kind of actions which a great power should take against a small, loyal ally."

Earlier Tuesday, Mr. Lange met with William Brown, assistant secretary of state for East Asian and Pacific affairs. Mr. Brown characterized their hour-long talk as "friendly as well as frank and candid," and said the United States wanted "an equitable solution" to the conflict. But he would not say whether progress was made.

Mr. Lange said Tuesday he hoped the dispute would not affect a U.S.-New Zealand trade agreement up for renewal in March. Before the meeting with Mr. Brown, he said he planned to reiterate his country's position on the warship ban.

Oslo Spy Suspect Denies He Confessed

OSLO (NYT) — A former Norwegian diplomat accused of spying for the Soviet Union and Iraq insisted Tuesday that the dramatic confessions revealed Monday by the state prosecutor at the opening of his trial were false.

Speaking for the first time in an outline of his view of the charges against him, Arne Treholt described the first days after his arrest 13 months ago as a "Kafkaesque" nightmare of endless questioning and isolation that led him to make up numerous responses. "I felt that the world had collapsed under me," he told the seven judges.

Mr. Treholt, who was head of the Foreign Ministry's press office, challenged the court's decision not to name experts requested by his attorneys to the panel assessing the importance of the information he is alleged to have given to the Soviet Union over a 10-year period and to Iraq after 1981.

Chess President Defends His Decision

MANILA (AP) — The president of the World Chess Federation remained firm Tuesday in his decision to end the protracted world championship match between the champion, Anatoli Karpov, and his challenger, Gary Kasparov, saying, "it was right then, it is right today."

Florencio Campomanes said he was turning down Mr. Karpov's formal request to reconsider his decision Feb. 15 stopping the match, which had gone through 48 games in more than five months, with "no certain end in sight." Mr. Karpov was leading Mr. Kasparov five games to three and needed one more victory to retain the world title. Although the champion had won the first five games it was evident he was tiring, and the challenger rallied to win three games. After Mr. Kasparov's third victory, Mr. Campomanes made the surprise decision.

Mr. Campomanes reiterated a call for a new match between Mr. Karpov and Mr. Kasparov, both of the Soviet Union, and said he was leaving formulation of rules for it to the World Chess Federation congress in Graz, Austria, in August. He proposed that the new match start on Sept. 2.

U.S. Charges 3 Federal Union Leaders

WASHINGTON (UPI) — The government filed formal charges on Tuesday against three union presidents, saying their support of Walter F. Mondale's presidential campaign violated U.S. law.

The prosecutions under the Hatch Act of 1939 have been denounced by virtually every major union in the United States and by a number of congressmen. The three union presidents, representing government workers, said they will fight the charges to the Supreme Court because their rights to free speech are threatened. The law prohibits partisan political campaigning by federal officials.

K. William O'Connor, special counsel for the U.S. Merit Systems Protection Board, announced the filing of the charges Tuesday against Kenneth T. Blaylock of the American Federation of Government Employees, Moe Biller of the American Postal Workers Union and Vincent R. Sombrotto of the National Association of Letter Carriers.

Death of Gandhi Assassin Is Detailed

NEW DELHI (Reuters) — Two Sikh bodyguards accused of murdering Prime Minister Indira Gandhi were shot while trying to take a gun from one of the guards who had detained them, the Press Trust of India reported Tuesday.

The agency quoted Tarsem Singh Janwal, commander of Mrs. Gandhi's border police guards, as saying that the two suspects, Sarwant Singh and Beant Singh, were taken to a guard room where they had shot Mr. Gandhi at her residence on Oct. 31. Mr. Janwal said he was guarding the two men inside, the agency said, quoting a statement from police.

"They became restless," Mr. Janwal was quoted as saying. "Beant Singh moved from the chair," he said, adding, "Suddenly he jumped from his chair and tried to get hold of my Sten gun." Mr. Janwal also said the other suspect had moved at the same time. "In the scuffle that ensued there was firing from my carbine," Mr. Janwal said. Mr. Beant Singh died, but Mr. Sarwant Singh recovered. He faces charges of murdering Mrs. Gandhi.

Immigration Aides Accused by U.S.

WASHINGTON (AP) — High-ranking officials of the Immigration and Naturalization Service interfered with investigations into alleged corruption by agents, an internal Justice Department report said.

Although "substantial strides" have been made into investigating such allegations since 1980, it said, "serious institutional obstacles to a vigorous pursuit of these and other allegations have been raised. Some of this interference has come from INS upper management."

It said agents have to deal daily with immigrants "many of whom come from countries where the practice of giving gratuities to government officials for official acts is accepted." It added that "when the complexity of the immigration laws and the large backlog of pending INS matters are added to the mix, situations highly susceptible to corruption result."

East, West Germany Schedule Talks

BONN — The first talks at the cabinet level between East and West German since September will take place next month, West German officials said Tuesday.

The West German economics minister, Martin Bangemann, will re-establish high-level contacts when he meets the East German leader, Erich Honecker, in East Berlin on March 12.

Mr. Honecker called off a planned visit to West Germany last September, causing a major setback to Chancellor Helmut Kohl's drive for better ties with East Germany despite the then-prevailing chill in East-West relations.

Taiwan Admits Using Gang Leader

TAIPEI (Reuters) — Taiwan admitted Tuesday that a gang leader charged with the murder of a Chinese-American writer in California was employed by its military intelligence bureau.

Justice minister Shih Chi-yang said a probe into the killing of Henry Liu in Daly City on Oct. 15 showed the bureau had recruited a local gang leader, Chen Chi-li. Mr. Shih said Mr. Chen was recruited sometime last year to collect information about China. The bureau said Mr. Chen was employed because he claimed to have access to information in China.

Mr. Shih said a court had completed a preliminary hearing on Mr. Chen and Wu Tun, another gang leader also charged with the murder. He said the two were expected to be tried soon but gave no date. Official sources said Tuesday the trial was expected to start in two weeks and that it would be open to the public, unlike the initial hearings which were held in camera.

Correction

An article about the Bank of Boston in the Feb. 23-24 editions incorrectly stated that the company had declined comment about allegations that the bank had had dealings with organized crime figures. On Feb. 21, the company said that several mid-level employees had been responsible for the dealings.



Pakistani women working on Monday at a polling station in Karachi.

Zia Dissolves Cabinet Following Elections

(Continued from Page 1)
law, was the most prominent of the defeated ministers. Two other high officials were also defeated. The state minister for social welfare, Mahmud Ali, lost in Lahore while General Zia's adviser on internal trade, Sheikh Ishaq Ali, lost to a former student leader in Rawalpindi.

A government spokesman said Tuesday that General Zia asked eight ministers from the dissolved cabinet to stay on "until the formation of a new government."

General Zia outlawed political parties after the July 1977 coup in which he overthrew Prime Minister Zulfikar Ali Bhutto, and they were not allowed to contest seats in Monday's election. The 1,291 candidates, few of them well-known figures, ran as independents and campaigned on local issues.

U.S. Envoy Sees Risk for Zia

Pakistan's election has moved the country closer to democracy but also has posed formidable risks for General Zia if he fulfills his pledge to lift martial law, the U.S. ambassador, Deane R. Hinton, said Tuesday.

Mr. Hinton told The Washington Post in Islamabad that if martial law were lifted it would be a "big plus" in making Pakistan more appealing to U.S. critics of aid to the country, a bulwark against Soviet expansionism in the region.

"Things are going to be different around here with an elected parliament. Anyone you elect people, those people seek power. The question is, can he maintain equilibrium or balance, or will it get out of control again as it has in the past," Mr. Hinton said.

Marcos Says He'd Keep Ver

(Continued from Page 1)

gen tent "because I was hardly breathing" because of a serious asthma attack while suffering from an unspecified virus. At the time the public was told that Mr. Marcos had the flu.

The president also ruled out holding a new election for a president or vice president before his term expires in 1987.

Galmans Defy Court

Relatives of Mr. Galmans defied a court subpoena to testify Tuesday at the trial. The Associated Press reported from Manila.

A lawyer for Mr. Galmans' family told the court the relatives did not show up because the court had failed to enforce its previous order to imprison the officers and soldiers charged with killing Mr. Aquino and Mr. Galmans. The defendants are in military custody, confined to barracks.

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Japan 1985

U.S. Planning to Set Up Supercomputer Centers For Academics, Industry

By David E. Sanger

WASHINGTON — The National Science Foundation has announced plans to spend \$200 million to create supercomputer centers at four of the nation's leading universities. The move is the broadest U.S. effort yet to promote research using advanced computer technology.

Federal officials said Monday that the primary motive for the five-year program was a "desperate, overwhelming need" among academics for access to supercomputers that could help solve a wide range of basic research problems. Some also said it constituted a U.S. version of Japan's Super-Speed Project, a joint effort of government and industry to build the next generation of high-speed computers.

While they vary in design, supercomputers are generally used to solve problems that could take years on conventional mainframe computers. Most of the machines, which cost more than \$10 million each, are used by the Defense Department, intelligence agencies and national laboratories. Only a handful are available to academic and industrial researchers.

"If this gets off the ground, I suspect it will be very difficult for the Japanese to keep up," said Kenneth G. Wilson, the Nobel laureate in physics who will be in charge of the new National Advanced Scientific Computing Centers at Cornell University in Ithaca, New York.

The other centers will be at Princeton University in New Jersey, where a center will be run by a consortium of several other Ivy League universities; the University of Illinois, widely considered as the forefront of supercomputer research; and the University of California at San Diego, where 18 universities are joining the effort.

The project announced Monday, the largest supercomputer effort in the United States outside of the military, marks an unusual collaboration between the federally financed National Science Foundation, universities and private industry. Corporations, along with state governments, are expected to match the \$200 million "seed money," as foundation officials called it, and underwrite joint research projects at the universities that will give private industry access to the machines.

First among the donors is the International Business Machines Corp., which said Monday that it would spend \$30 million, in equipment and employees, to support an effort at Cornell to construct a supercomputer 40 times faster than the fastest machine now commercially available. The Exxon Corp., the American Telephone and Telegraph Co. and the Lockheed Corp. will participate in the center in Princeton.

University officials insisted that they would control access to the machines and said U.S. funds would be used only to promote basic research, not proprietary products for industry. But the project still appeared to raise questions about the changing nature of corporate-university relationships. Both the software and the designs for new types of supercomputers expected to emerge from the project will likely spur intense competition among companies sponsoring the work.

"It is clear that supercomputers are becoming the most important tool today in science and engineering," said Erich Bloch, a former IBM scientist who is director of the National Science Foundation. "But our own researchers don't have access to the computing power they need."

Indeed, in recent years academic researchers have complained that, without access to the supercomputers, they would be unable to attack some of the most pressing problems of particle physics, biotechnology, aerodynamics and automobile design. Larry Smarr, the University of Illinois astrophysicist who will direct the supercomputer center there, said he has been forced to go to Munich regularly to gain access to a supercomputer that could aid in the study of black holes.

"This country goes to sleep every once in a while," he said. "The technology has raced ahead, but our own facilities have fallen behind."

What prompted Congress last year to allocate \$40 million for the first year of the supercomputer project, over the objections of some in the Reagan administration, had as much to do with industrial competitiveness as the quality of academic research. Numerous corporations noted that Japan has made its supercomputers widely available to industry and said the machines have cut some industrial design processes by 90 percent.

Three of the four computers used in the project will come from the

American leaders in supercomputers: Cray Research and the Control Data Corp.

The project of greatest interest to the industry, however, is the collaboration between Cornell and IBM. Supercomputers are virtually the only types of computers that IBM does not currently manufacture, in part because the market for the machines is considered limited.

The Cornell approach is only one option the company is exploring in supercomputer design. IBM officials disclosed that the company also has supercomputer-related research projects at New York University, the Massachusetts Institute of Technology and Rice University.

Mengele Was Involved in Drug Trafficking, CIA Reports Hint

By Ralph Blumenthal

New York Times Service

NEW YORK — The Central Intelligence Agency began receiving reports in 1971 that Dr. Josef Mengele, the Nazi war criminal, was heavily involved with partners in illegal narcotics trafficking in Paraguay, according to government documents.

The documents, provided in a report by the CIA to a Senate inquiry, indicate that agency officials in Paraguay gave credence to the reports and forwarded them to headquarters in Washington, which, in turn, queried other federal investigative agencies on the matter as recently as 1979.

The partially blacked-out documents do not establish the truth of the reports and leave many questions unanswered about Dr. Mengele. Dr. Mengele was the chief doctor at the Auschwitz death camp, where millions of

people died. Among the questions are to what extent the information was pursued in the search for one of Nazi Germany's most notorious fugitives.

"They just let the information hang there," said Senator Alfonse M. D'Amato, Republican of New York. "No one pursued this."

A spokeswoman for the CIA in Washington said Monday that the information about Dr. Mengele was disseminated "as appropriate" to other government agencies.

The spokeswoman said she could not discuss whether or not the information was forwarded to other governments, such as West Germany.

The documents, which were obtained by The New York Times, offer these new accounts:

• The CIA's Strategic Narcotics Team approached other federal agencies in 1979 for further information on reports of drug

trafficking by Dr. Mengele, seeking to back up an article that the team had submitted for publication in the International Narcotics Review.

• A 1974 CIA debriefing of a source who interviewed Nazis in Paraguay produced information that Dr. Mengele had undergone plastic surgery and appeared to be much younger than his age, which would now be 73. The source also reported that a photograph in Paraguayan passport files showed Dr. Mengele after the plastic surgery.

• The same source reported learning that around 1968 Dr. Mengele was living in Paraguay with Martin Bormann, Hitler's designated successor, who is believed by most authorities to have died in Berlin in 1945.

According to one CIA document, Dr. Mengele arrived in Paraguay for the first time around 1951 and lived there and in Brazil,

Argentina and Uruguay. He has been sought for extradition by West Germany since 1962, according to one of the CIA documents.

Israel's intelligence teams also reportedly were seeking Dr. Mengele in the 1960s. The United States, which has no jurisdiction to try war criminals, recently announced a Justice Department investigation into reports that Dr. Mengele may have been in army custody in 1947.

The first of the newly released CIA documents is a cable dated July 12, 1972, from the Asuncion, Paraguay, station to CIA headquarters. The cable reported that a "petty criminal" laid out at a farm near the town of Encarnacion, which is 185 miles (298 kilometers) southeast of Asuncion.

The farm, the document said, was owned by a man named Dr. Mengele who was using the name Dr. Henrique Wollman. It added:

"Report suggests he and others heavily involved in narcotics traffic."

The cable said the office was seeking to determine whether this was the Dr. Mengele who was the former Auschwitz doctor. It quoted a report that Dr. Mengele "enjoys the protection" of President Alfredo Stroessner.

A second cable to headquarters a few weeks later confirmed that this was indeed the Nazi fugitive and said he lived in a villa north-east of Asuncion, about 30 miles from the Brazilian border and worked as an auto mechanic.

In 1979, the documents show, a CIA investigator asked officials of the Drug Enforcement Administration and the Customs Service for any information they might have on drug trafficking by Dr. Mengele. The CIA also suggested that the business owned by Dr. Mengele's family, a German farm machinery manufacturing com-



This picture of a man alleged to be Dr. Josef Mengele was taken in 1979 in Paraguay.

pany with offices in South America, "could serve as a mechanism to move or launder large sums of money, as well as to cover the movement of illicit narcotics."

Mexico Arrests 4 in Abduction of U.S. Drug Agent

United Press International

TIJUANA, Mexico — Four suspects, three of them former Mexican federal agents, have been arrested in the kidnapping of a U.S. drug agent.

There was still no word on the whereabouts of Enrique Camarena Salazar, an agent of the U.S. Drug Enforcement Agency who was abducted Feb. 7 in Guadalajara by four men believed to be involved in drug trafficking.

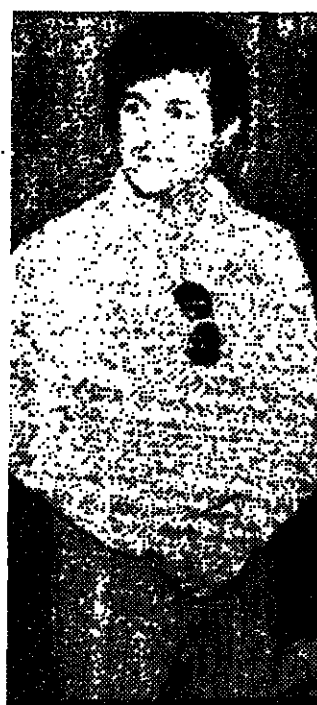
Three of the four suspects were arrested by Mexican authorities Sunday and presented at a news conference on Monday. A Mexican official said one of the four men, Tomas Morlet Borquez, was "a main suspect as the intellectual author" of the kidnapping.

Angel Villa Barron, commander of the Federal Judicial Police in Tijuana, said Mr. Morlet had recently retired from the Department of Federal Security, the foreign intelligence service. The other suspects were identified as Enrique Gonzalez Aguilar, a former lieutenant colonel in Mexico City's transit police, and Eduardo Ramirez Ortiz, a former federal security officer.

All three carried credentials of the Department of Federal Security, although all said they were no longer in federal service.

Mr. Villa Barron said authorities in Guadalajara on Monday arrested Mariano Belazajoina, the pilot who U.S. officials say flew another suspect in the case, Rafael Caro Quintero, out of Guadalajara last Saturday.

On Sunday, the head of the U.S. Drug Enforcement Administration, Francis M. Mulen Jr., alleged that agents in the Department of Federal Security had foiled an at-



Three of the four suspects, identified as former Mexican federal agents, are, left to right: Tomas Morlet Borquez, Enrique Gonzalez Aguilar and Eduardo Ramirez Ortiz.

tempt by the Federal Judicial Police to arrest Mr. Caro Quintero.

■ Mexican Officials Assailed

Mary Thornton of The Washington Post reported from Washington: Mr. Mulen, elaborating on his allegation, said Monday that Mexican law-enforcement officials had attempted to thwart other investigations by his agency in Mexico.

"Mexico hasn't arrested a major drug trafficker in eight years," Mr. Mulen said. "They were happy to have us come in and make a big headline once in a while. But when it finally started to hurt, when they

thought we were getting dangerously close [to the traffickers], they backed off."

Last November, he said, Mexican officials tried to direct DEA agents away from a plantation in Chihuahua state, where 10,000 tons of marijuana, the largest single seizure ever made, was found. "The only statistic we have so far in that case is the prosecutor, who was assassinated," Mr. Mulen said.

Mr. Mulen said that in the case of Mr. Caro Quintero, the DEA had asked Mexican authorities to detain his airplane at the Guadala-

jara airport two days after the kidnapping of Mr. Camarena.

Members of the Department of Federal Security were guarding the plane, Mr. Mulen said, and allowed it to take off after talking at the scene with Federal Judicial Police, the Mexican equivalent of the FBI.

"They let the suspects get away," Mr. Mulen said. "Then they start the raids."

In Mexico City, Sergio Garcia Ramirez, Mexico's attorney general, said officials were gathering information on the incident.

U.S. Considers Aid Diversion to Nicaragua Rebels

Resistance to Secret CIA Funding Plan Leads White House to Weigh Options

By Doyle McManus

Los Angeles Times Service

WASHINGTON — The Reagan administration is considering a plan to fund the rebels fighting Nicaragua's leftist government by diverting money that had been intended as economic aid for Central America, officials said.

President Ronald Reagan and Secretary of State George P. Shultz still hope to persuade Congress to approve \$14 million in covert funding that the Central Intelligence Agency is to provide to the insurgents, the officials said Monday.

But congressional Democrats cut off secret CIA funding last year, after more than \$73 million had been spent since 1981, and congressional leaders have said that a re-

newal of such aid is unlikely to be approved. Because of this, several alternative funding plans are being worked out, including the diversion of economic aid, the sources said.

Under one version of the idea, officials said, U.S. money would go to Honduras as economic aid with an agreement obliging the Hondurans to turn some of the money over to the insurgents.

Congress has appropriated \$147 million in economic aid for Honduras, but it has not been spent because of disputes with the Honduran government. Honduras and the United States are at odds over the level of U.S. aid, and over a military training center that the United States wants to establish there.

Both administration officials and members of Congress have raised objections to the plan to divert aid money. Using economic development aid to fund insurgents "could simply be illegal," said an official who asked not to be named.

House Democrats have said they would fight aid to the rebels in any form. And the Republican chairman of the Senate Foreign Relations Committee, Senator Richard G. Lugar of Indiana, said last week that he was concerned that the United States could "lose control" of the rebels if their funding were routed through another government like Honduras.

Mr. Shultz outlined the idea last week to the Senate Intelligence Committee and got a mixed reception. Congressional sources said Mr. Shultz said he would prefer that such an arrangement remain covert, but some Republicans said they would insist on overt funding and some Democrats said they wanted no funding at all.

The economic aid idea "is one of four or five options that we are

discussing," a senior State Department official said. Other options reportedly include withdrawing U.S. diplomatic recognition from Nicaragua and extending open military aid to the rebels, or providing aid to dependents of the guerrillas while encouraging other countries and private organizations to extend military aid.

The official said the administration has not yet settled on any single option, "because as soon as we do that you'll see constituencies form up against it."

Instead, he said, the covert CIA funding will be pursued first and an alternative plan adopted only if that plan fails.

Rebel officials have said they are already receiving modest amounts of help from the governments of Honduras, El Salvador and Israel, all of which are heavily dependent on U.S. aid.

■ Talks 'Dead,' Managua Says

Joel Brinkley of The New York Times reported from Washington: A senior Nicaraguan official has said that President Reagan's recent threats against his country had killed the Contadora negotiations for a regional peace treaty in Central America.

In an interview on Monday, Victor Hugo Tinoco, Nicaragua's deputy foreign minister, said that as far as his government was concerned, the Contadora peace process is "dead."

A senior U.S. official said that he, too, believed the Contadora negotiations "are probably finished." But another senior official, in the State Department, said: "We continue to support the Contadora process."

At a news conference last Thursday, Mr. Reagan said he wanted to "remove" the "present structure" of the Nicaraguan government. He

called the Sandinistas a "totalitarian, brutal, and cruel regime" that could not be acceptable to the United States unless "they'd say 'uncle.'"

Mr. Tinoco said: "If Mr. Reagan is saying his goal is to overthrow our government, how can we continue in Contadora to try to solve the problems in the region?"

The talks, sponsored by Colombia, Venezuela, Panama and Mexico, the four Contadora countries, have been under way for more than two years but appeared to be deadlocked in recent weeks. The talks are named after an island off Panama where the four countries first met.

Mr. Tinoco, who has served as a Nicaraguan delegate to the United Nations, was also his country's chief negotiator in the direct talks between Nicaragua and the United States that ended last month. He was in Washington this week to lobby in Congress against renewed aid to the Nicaraguan rebels.

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Thais Say Vietnamese Seized 11 Fishing Boats

The Associated Press

BANGKOK — Vietnamese naval vessels have captured 11 Thai fishing trawlers and about 300 fishermen who, the Thai government said Tuesday, were fishing in Thai territorial waters.

The deputy director-general of the Thai Fisheries Department, Ploprasop Suraswadi, said that the Vietnamese warships opened fire on the Thai boats on Sunday. There were no known casualties. The fishermen were in an area where the boundaries of Vietnam and Thailand meet, he said.

Foes of New Caledonia Independence Rally in Defiance of Emergency Rule

The Associated Press
NOUMEA, New Caledonia — Thousands of people who oppose independence for this French territory defied a ban on demonstrations on Tuesday and marched peacefully in the streets of Noumea.

The organizers of the demonstration, called a "march of liberty," estimated the crowd at 40,000. Other estimates varied from 15,000 to 35,000.

"For a city of 60,000 inhabitants, this is extraordinary," said Roger Laroque, mayor of Noumea and an anti-independence leader.

Jacques Lafleur, New Caledonia's conservative deputy to the National Assembly in Paris, demanded that a referendum be organized immediately on independence. "If the government refuses, we will take the initiative ourselves, in a month, to organize it," Mr. Lafleur told the crowd.

Supporting him was Dick Ukeiwé, the Melanesian president of the territorial government. Both have opposed another referendum plan, devised by Edgar Pisani, the

French government's special envoy to New Caledonia.

Mr. Pisani's plan calls for independence "in association with France," meaning that France would provide security and defense for the South Pacific archipelago. He has called for a referendum on the plan in July, but negotiations on possible revisions have broken down with both pro- and anti-independence groups.

Tuesday's demonstration resulted from Mr. Pisani's order for the expulsion of five leaders of the extreme-right Caledonian Front.

The five were among the organizers of a white settlers' picnic Feb. 17 in Thio, a stronghold of pro-independence Melanesians, or Kanaks, on the east coast of the main island. The Melanesians of the Kanak Socialist National Liberation Front saw the picnic as a provocation, and clashed with police who had been separating them from the settlers. Nine persons were injured.

The five rightists were ordered to leave for violating a state of emergency that was declared last month, and which bans mass gatherings.

They have refused to leave and are now in hiding.

The participants in Tuesday's protest, which was also illegal under the state of emergency, flew French flags and anti-independence banners in a cortege led by Mr. Lafleur, Mr. Laroque and Mr. Ukeiwé.

Mr. Lafleur, who heads the Rally for Caledonia in the Republic party, the New Caledonian branch of the Gaullist Rally for the Republic, said the demonstration was a prelude to an even larger march in France "so that New Caledonia remains French."

In Paris, the government spokeswoman, Georgina Dufoux, accused the Rally for the Republic of having "once again crossed another stage in the escalation of illegality" by supporting the demonstration.

Mr. Pisani said at a news conference in Noumea that the demonstration was "useless."

"It will change nothing," he said. "The problems remain. One must take them up and resolve them. It is not in demonstrating but in putting forward new ideas, in accepting debate, that we will make things progress."



A PEACE OFFERING — Members of the Greenpeace environmental group, wearing radiation suits, dumped five tons of radioactive mud Tuesday in front of the Department of the Environment in London. They said

the mud came from the Sellafield (formerly Windscale) nuclear processing plant in northwestern Cumbria. Authorities arrested eight protesters and sealed off the area, but said the radiation level was insignificant.

Nearly Half Of Miners in U.K. on Job, Board Says

Reuters
LONDON — More than 1,400 miners abandoned Britain's 50-week coal strike on Tuesday, putting the number of miners now working at almost 50 percent of the work force, the National Coal Board asserted.

But the National Union of Mineworkers disputed the board's figures, saying that only 36 percent of its members are working. The board, which is insisting on the right to close pits on economic grounds, has said that it will consider the strike at an end when more than half the work force is back.

The Conservative government and the board ruled out further talks and launched a campaign to persuade miners to go back after the collapse last week of a peace initiative.

Negotiations between the board and the union collapsed in October.

According to the board, 1,464 miners went back to work on the morning shift on Tuesday, raising the number now working to more than 92,000. This was a record return for a Tuesday, a spokesman said. A one-day record of 3,807 miners quit the strike on Monday.

Meanwhile, leaders of the miners had further talks in London on Tuesday with senior trade union officials, who were the instigators of the failed peace initiative.

Newspapers said the return to work was a slap in the face for the union's president, Arthur Scargill. The Daily Express, which supports the government, described it as a victory for sanity.

The strike, which has cost Britain more than £2 billion (about \$2.1 billion) according to independent estimates, began last March over plans to shut 20 pits and eliminate 20,000 jobs.

The government said it has offered the miners the best deal in their history, with promises to increase investment and not to put miners out of work against their will.

Strike Called at French Ports

Reuters
PARIS — The Communist-led General Confederation of Labor has called a 24-hour strike of the administrative staff and crane operators at all French seaports. The strike, which will start at midnight Tuesday, was called to protest what the union called management's failure to reach a salary settlement for 1984.

Papandreou Is Accused In Failed Cyprus Talks

By Henry Kamm
New York Times Service

NICOSIA — Rauf Denktaş, the leader of the Turkish Cypriots, has accused Prime Minister Andreas Papandreou of Greece of bringing about the failure of last month's UN-sponsored negotiations for a settlement of the Cyprus problem in order to sustain his claim for continued U.S. arms aid.

Mr. Denktaş met last month with President Spyros Kyprianou, leader of the Greek Cypriots, in New York under the auspices of Secretary-General Javier Pérez de Cuéllar. High hopes were disappointed when the communal leaders failed to agree on a draft accord for a federal republic that was thought to have been accepted in three rounds of negotiations in which the secretary-general met separately with Mr. Kyprianou and Mr. Denktaş.

Mr. Denktaş is president of the independent republic in northern Cyprus that is recognized only by Turkey. He said Monday that Mr. Kyprianou refused to sign the draft following "strategy and tactics prepared in Athens."

"Mr. Papandreou cannot afford to have the Cyprus problem come

to a successful end," the Turkish Cypriot chief said. He said it was the only way that the prime minister could maintain his charge that Turkey was a threat to Greece and continue to claim U.S. military assistance. Last year, the United States provided \$500 million in such aid.

"I cannot afford to have Turkey punished. I must help the only savior of my people at all cost," he added.

Turkish sources reported before the talks that the United States had told Ankara that it would be difficult for the Reagan administration to persuade Congress to maintain the present level of U.S. arms aid to Turkey unless progress was achieved toward an agreement ending the occupation of northern Cyprus by approximately 20,000 Turkish troops.

Congress has mandated a 7-to-10 ratio in military assistance to Greece and Turkey and resists regular administration attempts to improve this proportion in Turkey's favor. The Turkish government is aware of the fact that Greece has more friends in Congress than Turkey and has yielded to U.S. urging.

Mr. Denktaş said that the package of concessions that brought



Rauf Denktaş

about the UN meeting was "dead." He said the Turkish Cypriots would take no new negotiating initiative until this summer at the earliest and would proceed with the adoption of a constitution and presidential and parliamentary elections to make the secessionist state a reality by June 23.

Talks Postponed

Mr. Kyprianou postponed talks in London with Prime Minister Margaret Thatcher because of the constitutional crisis. Reuters reported from Nicosia. A government spokesman said a meeting planned for Thursday was postponed at Cypriot request and no new date has been set.

UN Troops in Lebanon Are Caught in the Middle Units Struggle to Keep Fighting Between Israelis and Shiites at a Minimum

By Jonathan C. Randall
Washington Post Service

NAQOURA, Lebanon — United Nations peacekeepers in southern Lebanon are finding themselves hard-pressed as Israel's withdrawal from the area turns into a bloody confrontation with Shiite Muslims.

Two recent incidents were symptomatic of the new tensions.

In the first, French troops of the 10-nation, 5,900-man force were roughed up as they sought to stop Israeli soldiers, responding to an attack on a patrol, from destroying houses in a Shiite village.

The other incident involved a near gunbattle at the Qasbiyeh Bridge over the Litani River when an Israeli infantryman fired at French guards protecting a routine UN convoy to prevent its moving north to Beirut.

The incidents were not judged serious in themselves. But they recalled the almost constant bad relations between Israel and the lightly armed UN Interim Force in Lebanon, or Unifil, from its inception during an Israeli advance into the south in 1978, until last summer.

The participating nations include a Swedish medical team and an Italian helicopter unit plus infantry from Fiji, Finland, France, Ghana, the Netherlands, Ireland, Nepal and Norway. They are responsible for a 430-square-mile (1,118-square-kilometer) area 3 to 6 miles (4.8 to 9.6 kilometers) north of the Israeli border, stretching from the Mediterranean to Mount Hermon.

The UN force also has theoretical jurisdiction under UN Security Council Resolution 425 for

the roughly 100-square-mile border strip. But in practice the area was controlled even before Israel's 1982 invasion by the Israeli Army operating almost openly alongside the thinly disguised formal presence of its Christian Lebanese allies.

Unifil's fixed positions and foot and motorized patrols in the past detained, disarmed but released the Lebanese Christians allied with Israel and their foes, the Palestinian guerrillas and their Lebanese allies.

Unifil's mission, to help the Lebanese government establish its sovereignty down to the border as well as to monitor Israel's withdrawal and help maintain peace and security in the south, became increasingly difficult, however, as the Palestinian-Israeli confrontation on the Lebanese border became increasingly tense.

Before the 1982 invasion of Lebanon, Israel complained frequently that Unifil had been ineffective in preventing Palestinian guerrillas from establishing military bases in its part of southern Lebanon that put Palestinians within artillery and rocket range of settlements in northern Israel.

Today, as in the past, Unifil can do little to stop belligerents determined to shoot at each other, but their contacts with all parties and sometimes their presence has been enough to prevent the use of heavy weapons.

Israel's distrustful view of Unifil changed last summer with the inauguration of Prime Minister Shimon Peres's coalition government.

Suddenly Israel found virtue in Unifil, trying to persuade the United Nations to move forces north to the Awali River defense line to provide

cover for its own army's withdrawal and to remove the peacekeepers from their positions close to the Israeli-Lebanese border.

If Unifil were to move north, observers noted, Israeli forces would have had a freer hand to intervene south of the Litani River.

It is in that area that Unifil, since its inception, has tried to contain the level of violence between the Israelis and their Lebanese allies on one side, and first the Palestinian guerrillas and now Lebanese Shiite Muslims on the other.

Syria vetoed Israel's plans for Unifil to move north, apparently to ensure that the Israeli withdrawal from Lebanon would be as painful as possible.

This has left the small strip of southern Lebanon with a volatile mix of angry Shiites, Israelis increasingly determined to suppress attacks against their withdrawing forces and UN forces, once again, caught in the middle.

What worries Unifil officers is the possibility that Israel may seek to expand the old border region under the control of its Lebanese allies into a uniform, six-mile-deep security belt.

Such a six-mile zone was widely believed to be the Israelis' goal during their initial 1978 invasion of southern Lebanon, which was thwarted by quick American-led diplomacy at the UN Security Council, setting up Unifil.

A Unifil source said, "If the Israeli Army stays on in the Unifil operations zone," which snakes its way 35 miles from the Mediterranean to the Syrian border at varying distances from the Israeli border, "despite Shiite opposition, then Unifil's position caught between them would be very difficult, indeed untenable."

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Shultz, V Congress

Production of To Military S

WASHINGTON — The House of Representatives today passed a bill to increase the production of military aircraft. The bill, which was introduced by Rep. John Dingell (D-Mich.), would require the Defense Department to increase the production of military aircraft by 10 percent over the next five years. The bill also would require the Defense Department to increase the production of military aircraft by 10 percent over the next five years. The bill also would require the Defense Department to increase the production of military aircraft by 10 percent over the next five years.

Gromyko He Urges Ro

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Shultz, Weinberger Ask Congress to Support MX

Production of 100 Missiles Called Vital To Military Strength and Arms Control

The Associated Press

WASHINGTON — The Reagan administration's top diplomatic and defense officials told Congress on Tuesday that the production and deployment of 100 MX missiles is vital to effective arms control and to national military strength.

In a rare joint appearance, Secretary of State George P. Shultz and Secretary of Defense Caspar W. Weinberger urged Congress to approve money for the entire MX missile fleet.

"This is no time to cast doubt on our national resolve," Mr. Shultz said.

A decision to halt or slow the MX program, Mr. Weinberger told the Senate Armed Services Committee, would convey an unmistakable message to the Soviet Union "that we lack the will to achieve our goals in the world."

Mr. Shultz said the United States must move ahead with the MX, an intercontinental ballistic missile with 10 warheads, because it represented a credible deterrent to new Soviet missiles.

Mr. Shultz insisted that the MX and the research and development of a space-based missile defense were "not bargaining chips."

"They represent much-needed modernization, consistent with existing arms control agreements," he said. "They are an essential element of our deterrent posture. And they are the foundation on which an effective arms control regime can be built."

The Congress is expected to vote on production money for 21 MX missiles in the next several weeks. A first group of 21 missiles was approved in 1983.

Soviet 'Peace Offensive'

Earlier, Don Oberdorfer of The Washington Post reported from Washington:

A senior State Department official has warned that the Soviet Union has started a campaign to use the U.S. proposal for space-based missile defenses as an issue in the coming Geneva arms negotiations to divide the United States and its West European allies.

But the official, Assistant Secretary of State Richard R. Burt, predicted Monday that an "alliance consensus" on the plan, which the Reagan administration calls the Strategic Defense Initiative, would thwart the Soviet efforts and enhance the U.S. bargaining position in the Geneva talks.

Mr. Burt and his Pentagon counterpart, Assistant Secretary of Defense Richard N. Perle, appeared before the Senate Foreign Relations Committee to discuss U.S.-Soviet relations and arms control.

Mr. Burt seemed more positive than Mr. Perle about arms control and the Geneva talks, which are scheduled to begin March 12.

He cautioned, however, that the United States was "running the risk of another round of euphoria" as the negotiations neared.

Mr. Burt said the Russians were in "the early stages of a new 'peace



Richard R. Burt



Richard N. Perle

offensive," and added that "we must guard against the buildup of expectations which the Soviets are surely seeking to manipulate."

Among the signs of a Soviet "peace offensive," according to State Department officials, are Moscow's recent decision to permit international inspection of some of its civilian nuclear facilities and the U.S. visit set for next week of a large, prestigious Soviet delegation.

Mr. Burt testified Monday that the administration had held meetings with its allies in the North Atlantic Treaty Organization to "demystify" the Strategic Defense Initiative and increase support for it.

And Mr. Perle said the Pentagon was studying ways to involve the allies in the research leading to a decision on the plan's feasibility.

In Geneva, the Russians are expected to emphasize a willingness to make major cuts in long-range and intermediate-range nuclear arms if the United States will curb its plans to explore the military uses of space.

Under questioning Monday

from Senator Jesse Helms, a Republican of North Carolina, Mr. Burt said he was "not aware of" any U.S. agreement that would relieve the Soviet Union of its obligation to reduce its strategic nuclear arsenal as called for in the SALT-2 treaty on strategic arms limitations.

Although the U.S. Senate refused to ratify the 1979 treaty, both sides have expressed willingness to adhere to its terms.

Mr. Burt said he understood that in June 1982, Foreign Minister Andrei A. Gromyko had made it "very clear" to Alexander M. Haig Jr., who was then secretary of state, that while Moscow would "not under-stand" SALT-2, it would not make the arms cuts the treaty called for.

Mr. Burt described this as a "unilateral" Soviet statement and said he was "not aware of any U.S. agreement."

Some conservatives on Capitol Hill have charged that the Reagan administration agreed to permit the Russians to forgo the projected reductions as part of a "secret executive agreement" with Moscow.

CIA, Pentagon Stress Unity on Analyses

By Bill Keller
New York Times Service

WASHINGTON — Analysts for the Central Intelligence Agency and the Pentagon say there is evidence of a sudden spurt in Soviet spending on weapons procurement for the first time since the mid-1970s. But the agencies differ sharply on the pace of this buildup and what it means.

The Pentagon's Defense Intelligence Agency estimates that the weapons part of the Soviet military budget increased between 5 percent and 8 percent from 1983 to 1983, the last year studied, and says preliminary signs point to an increase for 1984.

The CIA, basing its estimate on what one official said was "a little more cautious" forecast of how fast new weapons would roll off the assembly lines, said Monday that Soviet weapons spending rose between 1 percent and 2 percent in 1983 and that it was too early to tell about 1984.

A CIA analyst added that his agency considered the evidence for the 1983 spurt to be tentative. "We're less certain that the change occurred in 1983," he said.

Economic analysts from the two intelligence agencies spoke to reporters on Monday in the office of the Defense Department spokesman, Michael I. Burch, in an attempt to dispel reports that they disagreed on the Soviet buildup.

The differing estimates of Soviet spending have become part of a running debate over U.S. military spending, with critics of the Pentagon citing the CIA numbers as evidence that the Defense Department has exaggerated the Soviet competition.

"I think the administration has definitely oversold the Soviet military threat," Senator William Proxmire said Monday. Mr. Proxmire, a Wisconsin Democrat, is the ranking Democrat on a congressional economic subcommittee that last week made public the transcript of CIA testimony last November on the Soviet economy.

In that testimony, the CIA's deputy director for intelligence, Robert Gates, cited "preliminary" evidence of an acceleration in Soviet weapons-buying in 1983 after six years of "stagnation."

He said that overall Soviet military spending had grown at the rate of about 2 percent since 1976, after adjusting for inflation. That is the same estimate the CIA has used since 1983.

The CIA and Pentagon analysts generally agreed Monday that growth in Soviet budgets, after surging in the 1960s and early 1970s, tapered off in 1976 as the Soviet economy sagged.

Russians spend 15 percent to 17 percent of their gross national product on the military while the United States spends about 7 percent of its GNP, the total value of goods and services. The GNP of the United States, however, is about twice that of the Soviet Union.

Both agencies estimate that the

right" when he said the Soviet economy could not stand a return to the military buildup rates of the years before 1976.

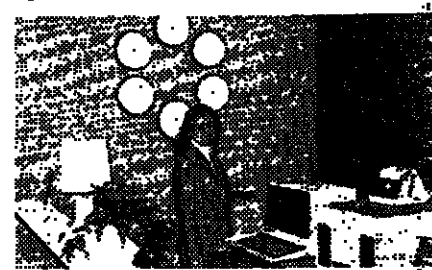
The CIA and the Pentagon measure Soviet weapons-spending through the use of satellite photographs, observation of weapons tests and deliveries and other information to calculate what Soviet factories are producing.



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Gromyko Presses Italy on Space Arms

He Urges Rome to Oppose to Reagan's Anti-Missile Plan

Compiled by Our Staff From Dispatches

ROME — Foreign Minister Andrei A. Gromyko of the Soviet Union, in an attack Tuesday on the U.S. plan for space-based missile defenses, urged Italy to express its opposition to putting weapons in space.

Mr. Gromyko, after meeting with Foreign Minister Giulio Andreotti for nearly three hours, said in a luncheon toast:

"We do not hide that we would like to see also Italy among the countries that have raised their own voice" against armaments in space.

The Soviet minister said he was confident that Italy would be able to contribute "concrete acts" toward making a success of the new U.S.-Soviet arms control negotiations in Geneva, which begin March 12.

No details of the talks between Mr. Andreotti and Mr. Gromyko were released, but the Italian news agency ANSA said the principal subject was East-West relations.

While backing President Ronald Reagan's decision to go ahead with

research on an anti-missile defense system in space, Italy has made clear that it shares Soviet concern over the militarization of space.

The agency said the two men also discussed the Middle East and Italy's growing trade imbalance with the Soviet Union, which was 4.1 trillion lire (about \$2 billion) last year.

In addition, Italian sources said, the talks touched on attempts by Italy, as current president of the

Democrats Trim Staff In Washington Office

United Press International

WASHINGTON — Paul Kirk, the Democratic Party's national chairman, has dismissed about 30 of the party headquarters' staff of 80, bringing to its lowest level in recent years.

Mr. Kirk said that when he was elected to his post this month he pledged to "run a lean, political strike force in Washington, and send more resources where the action is — in the states."

European Community, to launch a new Middle East peace initiative, and Italian concern over human rights.

Officials said the two men met privately for 20 minutes and then were joined by their aides and other officials at the Italian Foreign Ministry.

After the talks, Mr. Andreotti was host at a lunch for Mr. Gromyko at Palazzo Barberini. He is also scheduled to meet with Pope John Paul II on Wednesday.

Mr. Gromyko, who began a three-day visit to Rome on Monday, was to meet later with Prime Minister Bettino Craxi in the Chigi Palace.

The Socialist prime minister, a strong supporter of Italy's role in NATO, is leaving Monday for a visit to Washington where he will address a joint meeting of the U.S. Congress on March 6.

Mr. Gromyko is on his first visit to Italy in six years, and his first to any West European country deploying U.S. intermediate-range missiles. (AP, UPI)

Soviet Says ILO Ignores Problems; Funds May Be Cut

The Associated Press

GENEVA — The Soviet delegate to the International Labor Organization said Tuesday his country may consider financial sanctions against the body if radical changes are not made in its activities.

The delegate, Leonid Kostin, said that a complete withdrawal of funds from the ILO was "out of the question," and that he could not say when any possible sanctions might take effect. The Soviet bloc contributes about 20 percent of the ILO's \$255-million budget.

Mr. Kostin said the ILO was ignoring major problems such as reducing unemployment, lowering inflation and developing social services, and warned that the consequences could be "very serious."

The executive committee of the ILO, a United Nations organization that monitors work conditions and living standards for workers, is meeting this week in Geneva.

Mr. Kostin emphasized that the Soviet Union was not considering withdrawing from the ILO.

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INSIGHTS

Rugged Individualism, Values of the Right in U.S. Called 'Cancerous'

By Anne C. Roark
Los Angeles Times Service

LOS ANGELES — The rugged self-reliance Americans hold so dear, personified by John Wayne and the American cowboy and championed by President Ronald Reagan and politicians of the right, has turned "cancerous," rendering much of the country's middle class incapable of a commitment to their most basic institutions — marriage, family, religion and politics — according to a study published by the University of California Press.

The project, five years in the making, was conducted by Robert N. Bellah, an eminent Berkeley, California, sociologist, and four other scholars representing the fields of sociology, theology and philosophy. Their work will be published in a 355-page book called "Habits of the Heart," scheduled to be released in late March.

Although few scholars or politicians have yet

to see the book, those who know of it consider it part of an emerging and highly controversial national debate on the role of ethics and values in American society. And those who have actually read advanced copies of the book are touting it as a "benchmark" study of the 1980s American character and the first in a series of "liberal counterattacks" against the neo-conservative movement that has dominated politics in recent years.

Both the title of the book and the questions raised in the project are based on a 150-year-old study, called "Democracy in America," by the French historian, Alexis de Tocqueville. In taking the "moral pulse" of America in the 1980s, Tocqueville found the same erosive private individualism that Mr. Bellah and his colleagues found in the 1980s. "Only it is worse today," Mr. Bellah said.

In interviewing white, middle-class Americans, Mr. Bellah and his colleagues found that many people in the United States have been swept away by "radical individualism," a sense

that, as one psychotherapist they interviewed put it, "in the end you're really alone, and you really have to answer to yourself."

"We are concerned," Mr. Bellah and his colleagues said in the study, "that this individualism may have grown cancerous, that it may be threatening the survival of freedom itself."

THE result is that the institutions that safeguard democracy and freedom are being threatened, they said. People marry, for example, not out of loyalty or a sense of commitment or a belief in the value of the institution of marriage and family, but out of a sense of "psychological self-fulfillment." They become involved in politics, not out of any civic obligation or with any desire to seek what is best for the community as a whole but in an effort to defend their own "special interests."

That is why politics has become so "morally messy" to many Americans and "the politician" is held in such low regard, Mr. Bellah explained in a recent interview. "People assume

that, if you are in the game of politics, you are not playing fairly. You are not getting involved because you are a good citizen. You are not seeking what is best for the community. You are there for reasons of utility. You are after your own interests."

Mr. Bellah did note that "there is a growing nostalgia for the small town, a lot of talk about traditional values." But, he added, "a lot of it is awfully shallow and a bit phony. For the most part, people simply do not have the language to talk about these concerns. We hope the book at least will begin that discussion again."

Among the handful of scholars who have read the book, the discussion certainly has begun. Daniel Bell, a professor of social science at Harvard University, said that for some years now Americans "have been hearing from the intellectuals on the right, the conservatives" who have provided much of the underpinnings of the Reagan administration's emphasis on the "individuals and their right to do their own thing, unencumbered by government."

"The Bellah study and others move in the direction of asking what it means to be part of a community," Mr. Bell said. In a written comment prepared for the publisher, Mr. Bell concluded that the study would become "the contemporary benchmark from which to look back and to look forward, in the continuing inquiry about American culture."

Working with Mr. Bellah on the project were four younger scholars, three of whom had been students of his at Berkeley or Harvard.

Ann Swidler, who now teaches sociology at Stanford, conducted interviews about love and marriage in several suburban neighborhoods in and around San Jose, California, and the high-technology area of Silicon Valley.

Steven M. Tipton, an associate professor at the Chandler School of Theology at Emory University, interviewed therapists and psychiatrists in the South and the San Francisco Bay area.

Richard Madsen, a sociologist at the University of California at San Diego, studied local

politics and volunteer organizations in a small town near Boston and a suburban area near San Diego.

William W. Sullivan, a philosophy professor at La Salle College in Philadelphia, studied two organizations that emerged from the political movement of the 1960s, the Institute for the Study of Civic Values in Philadelphia and the Campaign for Economic Democracy in Santa Monica, California.

The project was financed by the Ford, Rockefeller and Guggenheim Foundations and the National Endowment for the Humanities, which has given another grant to the group to continue working on the second phase of the project, a study of national think tanks, such as the Heritage Foundation and the American Enterprise Institute.

That study will follow a number of other similar studies on American ethics that are now being conducted by scholars around the United States and financed by major foundations.

McFarlane in the White House: A Modest Conciliator Comes of Age

By Lou Cannon

Washington Post Service

WASHINGTON — He is a hidden hand behind administration foreign policy, and the most prominent survivor of a second-term shake-up that has brought new faces to President Ronald Reagan's White House staff.

He remains deliberately obscure, overshadowed by two cabinet members, Secretary of State George P. Shultz and Defense Secretary Caspar W. Weinberger, but he has made his mark with Mr. Reagan by helping to resolve many of the policy disagreements between the two strong-willed secretaries.

His favorite mechanism for doing this is a private weekly breakfast at which he and the two cabinet members reason together, without their aides.

Robert Carl McFarlane, known to colleagues as Bud, is a soft-spoken former marine who as national security affairs adviser follows seemingly contradictory imperatives, and who is guided by a view of Soviet power as grim and pervasive as that of the president.

A conciliator who values diplomatic endeavors, Mr. McFarlane nevertheless was the most persistent administration exponent of sending the U.S. military to Lebanon. A Vietnam veteran who supported U.S. involvement there, he has come to believe that Americans will never back a long and limited war.

A longtime advocate of offensive nuclear power and a chief advocate in preserving the MX missile, he has become an advocate of the Strategic Defense Initiative, the plan aimed at protecting the United States from nuclear missiles.

Though a keen student of military affairs, he overestimated the effectiveness of the Lebanese Army, which collapsed at a crucial point.

Working for a president who preaches cabinet government but likes to make decisions in the closed company of a few advisers, Mr. McFarlane, 47, has quietly helped to centralize power in the White House.

He drafted position papers and chaired working groups that helped produce a rare show of administration unity on arms control at the January talks in Geneva between Mr. Shultz and Andrei A. Gromyko, the Soviet foreign minister. Mr. Reagan later called Mr. McFarlane's preparation for that "snapper," according to the White House spokesman, Larry Speakes.

Administration officials point to two signs of Mr. McFarlane's growing influence: He will be assigned the first-floor office in the White House occupied by the president's counselor, Edwin Meese 3d, who was sworn in Monday as attorney general, and he has gained the approval of Nancy Reagan. Mrs. Reagan's social opinion of her husband's top aides is often an interestingly reliable barometer of their influence.

At the annual New Year's Eve party at the Palm Springs, California, home of Walter H. Annenberg, the publisher and former ambassador, she made a point of going across the ballroom floor to praise Mr. McFarlane's dancing. Such incidents would never be related by Mr. McFarlane, who is considered a tight-lipped workaholic.

ADMINISTRATION officials say he is willing to sacrifice public image for private influence and to trade on the reputation he still holds at the Defense and State departments as an ideal staff man who poses no threat to Mr. Weinberger or to Mr. Shultz.

Mr. McFarlane is aware, aides said, of Mr. Reagan's desire to have his cabinet officers be policy spokesmen. He may be one of the few high-ranking officials who practice the motto expressed by a sign on the president's desk: "There is no limit to what a man can do or where he can go if he doesn't mind who gets the credit."

Mr. McFarlane's expressionless manner has produced a public image of a distant, dullard that friends say shields a man who privately displays sharp wit and performs a near-perfect imitation of Henry A. Kissinger. He uses the parody to remind hearers of the contrast between himself and the highly visible intellectual who was President Richard M. Nixon's national security adviser.

A Baltimore Sun reporter, Robert Timberg, recently quoted Paul M. Weyrich, the New Right activist, as saying of Mr. McFarlane: "He was created by God to disappear into crowds."

Friends say Mr. McFarlane relishes his role as a quiet source of power, helping to provide a theoretical framework for a president who, like him, is determined to maintain U.S. military power. Mr. McFarlane wrote the passage into Mr. Reagan's speech of March 23, 1983, that called for creation of the space-based missile defense.

In an infrequent interview, Mr. McFarlane described his goals:

"The world lives in the constant threat of nuclear annihilation. The president believes, and I have strongly urged that he pursue, a fundamentally different idea, and that is that you really can go to a defensive strategy. That would be a historic accomplishment if he were able to set that in motion. And that is probably the single greatest opportunity before us."

The interview, which took place in Mr. McFarlane's basement office in the White House, was conducted under ground rules that permit no attribution without permission. Mr. McFarlane started, as he often does, by sketching uses and limitations of U.S. military power in the 20th century, emphasizing what he sees as a two-century strain of isolationism.

Although in the middle of what aides described as a typical 17-hour day, Mr. McFarlane did not hurry the questioner or his answers. He spoke slowly, sometimes searching for a word in a voice that, while hovering on the edge of inaudibility, was one of command. His softest tone seemed reserved for his strongest answers.

Robert C. McFarlane, one of the few high-ranking U.S. officials who practices the motto on President Ronald Reagan's desk: "There is no limit to what a man can do or where he can go if he doesn't mind who gets the credit."



Leland Press International

Mr. McFarlane's friends and subordinates attest to his politeness and say that he never shouts and rarely complains. He is described as loyal to friends and extremely protective of his wife, Jonda, and their three children.

Much of Mr. McFarlane's humor is self-deprecating. He likes to tell of the time a late-night television show producer told him he had "the most boring face" she had ever seen.

He is not above a barb at his critics. Following the habits of a military career, he never criticizes his commander-in-chief. But he recently described Mr. Reagan's new director of communications, the conservative former columnist Patrick J. Buchanan, as a "Jeane Kirkpatrick in long pants."

After the November election, Mrs. Kirkpatrick was the choice of conservatives, including Mr. Buchanan, to replace Mr. McFarlane when she asked to leave as UN ambassador. Instead, Mr. Reagan gave Mr. McFarlane a prompt and public vote of confidence. Mrs. Kirkpatrick has returned to teaching.

In an administration that has raised internal feuding to a high art, Mr. McFarlane has collected an incongruous set of admirers, among them former Secretary of State Alexander M. Haig Jr. and Treasury Secretary James A. Baker 3d, who had feuded with Mr. Haig when he was White House chief of staff.

Mr. Haig said Mr. McFarlane has brought a needed "sense of order and professionalism" to the foreign policy processes of the Reagan administration. "But he warned that Mr. McFarlane would face public scrutiny and criticism now that he has shed his image as a junior staff man."

Kenneth M. Duberstein, former White House congressional liaison and Baker loyalist, said Mr. McFarlane has become "the honest broker of the administration, giving the president what he wants and needs in a national security adviser."

Mr. McFarlane, the son of a New Deal Democratic congressman from Texas, also has the respect of many congressional Democrats. Representative Les Aspin, Democrat of Wisconsin and the new chairman of the House Armed Services Committee, credited Mr. McFarlane with "breaking the arms-control gridlock" because he understood House political realities. Mr. Aspin was an architect of congressional compromises that allowed limited production of the MX missile in exchange for an administration commitment to negotiate with the Soviet Union.

Mr. Duberstein recalled a meeting with Senators William S. Cohen of Maine, Warren B. Rudman of New Hampshire and Slade Gorton of Washington, all moderate Republicans, who said the MX would never survive if viewed simply as "a Republican missile."

From this meeting came a decision to consult Mr. McFarlane, who was then deputy to William P. Clark, the national security adviser.

Out of the McFarlane-Duberstein consultations came the proposal for a bipartisan commission that would support the MX and arms control. Its chairman, suggested by Mr. McFarlane, was Brent Scowcroft, the retired air force general for whom Mr. McFarlane had worked when Mr. Scowcroft was national security adviser under President Gerald R. Ford.

More recently, Mr. McFarlane was credited

with a White House decision to postpone submission to Congress of a Saudi Arabian arms package that might have resulted in an embarrassing foreign policy setback.

What happened, at a Jan. 23 meeting that was not publicly announced, is typical of the way Mr. McFarlane exercises his influence as an inside man.

According to administration officials, Mr. Weinberger ardently supported the Saudi arms sale with backing from high-ranking State Department officials friendly to the Saudi Arabians. Mr. McFarlane carefully prepared his opposition and came armed with information provided by congressional allies that the proposal faced opposition on Capitol Hill.

As an alternative, he proposed delaying the sale and developing a comprehensive arms package for the Middle East, an idea that carried the day with Mr. Weinberger and Mr. Shultz.

"The White House saw this as a nonstarter," a knowledgeable official said. "McFarlane convinced everyone there was no point to submitting something that the Congress wouldn't buy."

Mr. McFarlane did not come easily to influence in a post held by such dominant public figures as Mr. Kissinger and Zbigniew Brzezinski. Fewer than seven years ago, he was approaching retirement as a Marine lieutenant colonel and cheerfully acknowledged the military maxim that those of higher rank are more intelligent.

He had not been totally disabused of this belief when he replaced Mr. Clark 16 months ago in a White House shake-up.

"He is the perfect No. 2 man or maybe No. 2A," a White House official said after Mr. McFarlane arrived there in 1981 as deputy to Mr. Clark.

Mr. McFarlane's experience appeared to support this assessment. He was a military assistant to Mr. Kissinger in the mid-1970s and impressed his boss with his diligence.

In 1976 and 1977, he served as Mr. Scowcroft's staff man in the White House, and his low-visibility approach today is reminiscent of the approach used by Mr. Scowcroft, arbiter of disputes between Mr. Kissinger and a strong-willed defense secretary, James R. Schlesinger.

In both positions, Mr. McFarlane earned a reputation as a hard worker. Mr. McFarlane joined the staff of the Senate Armed Services Committee, where a former colleague, Rhet Butler, remembers him "hitting the ground running from the first day."

On the committee, headed by John G. Tower, Republican of Texas, then a senator and now an administration arms-control negotiator, Mr. McFarlane played a role in decisions that led to committee rejection of SALT-2, the arms treaty that President Jimmy Carter withdrew from Senate consideration after the Soviet invasion of Afghanistan in December 1979.

When Mr. Haig became secretary of state, Mr. McFarlane became his counselor until he entered the White House as Mr. Clark's deputy.

Mr. Clark delegated by inclination and necessity because he had little background in foreign affairs, so Mr. McFarlane often became a sort of surrogate national security adviser who briefed his boss and the president and negotiated with Congress.

"If Bud had been a civilian instead of a military man, his experience would have seemed terrific," an administration colleague said recently. "In fact, he has more experience and foreign policy knowledge than any other official in the administration, and he bears a greater burden than Scowcroft did because the president has no one around like Kissinger and Schlesinger."

Mr. Haig, who left the administration after clashes with White House officials and cabinet colleagues, said he believed that Mr. McFarlane had restored professionalism to an office that had fallen into disrepute.

"Bud has provided a mandate of substance rather than populism," Mr. Haig said in an interview. "The secretary of state has been the spokesman, as he is supposed to be. The payoff is a consistency of policy and a degree of predictability that is stabilizing. The Soviets appreciate a tough, predictable, consistent set of policies."

THESE policies are based on a grim assessment of Soviet power, which, Mr. McFarlane wrote five years ago in the naval journal Proceedings, is capable of a "tactical victory" not through war but by expanding its influence in Europe and the Third World as a result of achieving nuclear parity.

Mr. McFarlane, concerned that the United States was turning inward after the Vietnam War, strongly criticized what he saw as U.S. strategic and political weakness since World War II.

"We must not allow bad policies to take on legitimacy simply because they were not accompanied by a holocaust," Mr. McFarlane wrote. "Having superior military might has provided an enormous hedge for flabby thinking. We could afford less-than-optimal strategic planning because push was never going to come to shove. We have had the luxury of being able to be foolish."

Mr. McFarlane, who served two combat tours in Vietnam, wrote that he saw the war there as a disaster in which the Russians, without firing a shot, "watched while the United States was brought to its knees in a foreign war after an investment of more than \$100 billion."

But he continued to favor using the military to support diplomatic objectives, provided that its period of involvement was limited.

"I'd never now say that we should have sustained a conflict over five years," Mr. McFarlane told The Wall Street Journal recently. "Five years is simply incompatible with American values and the American attention span. The most relevant lesson I learned is what is and what isn't sustainable by the American people."

In 1983, as Mr. Clark's deputy, he was sent to Lebanon, where he negotiated a critical ceasefire and became deeply immersed in that country's politics of conflict.

Mr. McFarlane looked on the Lebanese situation as a textbook example of the low-order confrontations he had anticipated in his 1979 article. He saw the Russians working through Syria and others to destabilize the Middle East, and he joined Mr. Shultz in strongly advocating the deployment of U.S. Marines to help shore up the government of President Amin Gemayel.

Mr. McFarlane took over as national security affairs adviser one week before the Marine

headquarters in Beirut was demolished in a suicide truck-bombing in October 1983. More than 240 U.S. servicemen died, and Mr. Reagan's policy was left in ruins.

In subsequent months, Mr. McFarlane sided with Mr. Shultz, favoring armed retaliation for the bombing and resisting withdrawal of U.S. forces from Lebanon. They lost on both counts to the combined opposition of Mr. Weinberger, the Joint Chiefs of Staff and public opinion as reflected through Republican senators in conversations with Mr. Reagan.

Mr. McFarlane never discussed the withdrawal publicly but confided to friends his bitterness about the Pentagon opposition to deployment. "Our processes have failed," an official quoted him as saying.

His alignment with Mr. Shultz on Lebanon cast Mr. McFarlane for a time as an adversary to the Pentagon. On that issue, he was not a conciliator but an advocate who periodically gave optimistic assessments about the quality of the Lebanese Army, which disintegrated at a crucial moment.

Mr. McFarlane suffered on other issues during his first months on the job, but also from the self-effacement that ultimately was to prove his greatest asset.

"One of Bud's adjustments was the sudden leap," a friend said. "It was a fairly short time between when he was lieutenant colonel and national security adviser. It was a year or two before his talents could be realized and he recognized that differential thinking no longer served his job. It speaks well he adjusted so quickly, but there was a period when self-deprecation and modesty got in his way."

Mr. McFarlane's qualities as a conciliator

and his political understanding as much as his substantive background helped him make the adjustment in 1984.

Publicly, the administration had been embarrassed by several accounts of disarray that characterized arms control processes during the first term. Frequent divisions between Mr. Shultz and Mr. Weinberger on a wide range of policy issues added to the impression of an administration that could not get together on foreign policy.

Mr. Reagan's political advisers also expressed anxiety privately, especially after the disclosure last spring that the Central Intelligence Agency had directed the mining of Nicaraguan harbors. These advisers said they distrusted the CIA director, William J. Casey, and were worried that some agency adventure would put the president on the defensive at a key moment in his re-election campaign.

But Mr. Baker, who was consistently at odds with Mr. Clark and Mr. Casey, had formed a close working relationship with Mr. McFarlane, who ended up meeting regularly with Mr. Casey and inviting him to periodic lunches with Mr. Shultz and Mr. Weinberger. Some thought that move would provide an early warning of surprises, but no surprises materialized.

To defuse Shultz-Weinberger tensions, Mr. McFarlane began weekly breakfast meetings with them in which they could air grievances and make policy recommendations in confidence that what they said would never leave the room.

A White House official described Mr. McFarlane as "using the Socratic technique of always asking good questions, never pushing" in meetings with Mr. Shultz and Mr. Weinberger and in National Security Council meetings where all are present. On many issues, this has produced compromise subsequently approved by Mr. Reagan.

Through this process and over time, Mr. McFarlane also overcame Pentagon suspicion that he was a mere handmaiden of Mr. Shultz.

In fact, on the Strategic Defense Initiative and Central America, Mr. McFarlane's position was much closer to that of the Pentagon than of the State Department, and he did not let his friendship with Secretary of State Shultz interfere with policy.

In fact, an administration official who favors the missile defense plan credits Mr. McFarlane with persuading a skeptical Mr. Shultz to support it.

The plan, which has preoccupied Mr. Reagan, is the case issue that has built Mr. McFarlane's relationship with the president. Mr. McFarlane has regularly briefed reporters on the issue, emphasizing not the improbable dream of an "impenetrable shield," as does Mr. Reagan, but the value of a less-than-perfect missile defense as an element of deterrence.

"Strategic deterrence could evolve away from nuclear offensive deterrence and into defensive deterrence," Mr. McFarlane has contended.

As the revamped Reagan team starts the second term, no one is talking about Mr. McFarlane as a No. 2 man. But after the deputy chief of staff, Michael K. Deaver, leaves this spring, Mr. McFarlane will be the White House's ranking senior official.

The new chief of staff, Donald T. Regan, has told Mr. McFarlane that he will not interfere with Mr. McFarlane's time with the president, which averages about four hours a week, considerably more than the amount Mr. Reagan spends with Mr. Shultz or with Mr. Weinberger.

In recent months, a White House official said, Mr. McFarlane has become confident enough that he "feels free to tell bad jokes to the president." The joke to which the official referred was related during a planning meeting for this spring's Bonn economic summit.

It was about a cricket who was afraid he would be stepped on and asked an owl what he should do about it. The owl suggested that the cricket become an eagle. The cricket agreed and asked how he should make the transformation.

"That's logistics," the owl replied. "I'm in planning."

And so, at the White House, is Mr. McFarlane.

The Global Newspaper.



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WEDNESDAY, FEBRUARY 27, 1985

INTERNATIONAL MANAGER

Executives Get Tangled
In U.S. Immigration Laws

By SHERRY BUCHANAN

International Herald Tribune

A top French executive being transferred to his company's U.S. affiliate for a few years expected his family to be granted two- to three-year visas as well. But when the U.S. State Department found out that he was not married but was living in "concubinage," it refused to give the family the same visas.

"Spouses only," declared the U.S. State Department. In France, living in concubinage, which allows couples to file taxes separately and gives all dependents in the arrangement social security benefits, recently has become a legal alternative to marriage. And that, according to officials at the U.S. consulate in Paris, has created unforeseen problems for some executives.

After much haggling, the executive's family finally left for the United States armed with tourist visas that allow only a maximum stay of six months.

But the case points up the difficulties some European companies have with coping with the intricacies and idiosyncrasies of U.S. immigration laws. The statutes, like those of many other countries, are designed to allow admission for foreign employees with special talents or those employed by foreign-based companies, but prevent the influx of workers who could take jobs away from Americans.

"It goes in periods," said one French executive. "U.S. authorities get a little nervous, then we restrain ourselves a little and don't apply for as many visas for a while."

Some French companies with large operations in the United States said they recently have found it difficult to obtain business visas for French technical managers and workers, known as E-1 visas.

A French croissant company that has been rapidly expanding in the United States was denied visas for additional croissant bakers last year.

"We didn't think they had to be French to slap on a lump of frozen dough," said one U.S. government official.

THE company, which has created 1,200 U.S. jobs since it began operation in the United States in 1974, was surprised by the decision. Since then, it has opened a croissant-baking school in Washington, D.C., and graduated its first class of 50 American bakers.

According to U.S. government sources, consuls now are expected to tell companies with E-1 visas that at some point in time, they will not get additional E-1 visas for technical managers or workers.

"At the beginning, a company can bring in highly skilled technicians to start up their operation," said one U.S. government official. "After three years we just wouldn't grant anymore E-1 visas. We expect the company to have an American in that job."

There are other visas available — the H-1 for people with special skills, usually granted to entertainers, scientists and people recognized as leaders in their particular fields, and the L-1 for executive-level transfers within an international company — but applications first must be made at an Immigration and Naturalization Service office in the United States. The process can be time-consuming and the visas are issued for a maximum of two to three years.

Yet companies prefer the E-1 visa because it has certain advantages over the other business visas. Companies need only apply for E-1 visas at the U.S. consulate in their home country and, once issued, the five-year E-1 visas are renewable.

"The benefit of the E-1 visa is that it's the cheapest, you don't need the assistance of a lawyer, it's very simple and you are sure to have the visa before you leave Paris," says Philippe Sfarfi.

(Continued on Page 17, Col. 1)

Currency Rates

London interbank rates on Feb. 26, excluding fees.

Official fixings for Amsterdam, Brussels, Frankfurt, Milan, Paris, New York rates at 4 P.M.

	\$	DM	FF	£	Yen
Amsterdam	3.7525	4.103	112.40	17.38	163.25
Brussels	46.95	23.825	20.195	4.975	2.22
Frankfurt	3.469	3.621	—	—	—
London (3)	1.0025	—	—	—	—
Milan	2.16750	2.36150	—	—	—
New York (1)	1.0025	—	—	—	—
Paris	16.4145	11.81	3.257	—	—
Tokyo	268.85	277.36	76.20	24.34	12.22
Zurich	2.921	3.049	84.45	27.615	1.1354
1 EUR	0.6392	0.6155	2.2213	0.7919	1.2881
1 SDR	0.64185	0.62712	2.26229	0.80276	1.2727

Dollar Values

	\$	DM	FF	£	Yen
0.6392 Australian \$	1.00	0.6392	1.00	0.6392	1.00
0.64185 Deutsche Mark	1.00	0.64185	1.00	0.64185	1.00
0.62712 French franc	1.00	0.62712	1.00	0.62712	1.00
0.7919 British pound	1.00	0.7919	1.00	0.7919	1.00
1.2881 Japanese yen	1.00	1.2881	1.00	1.2881	1.00

Source: Reuters

U.S. dollar values for 100 units of foreign currency

Source: Reuters

Source: Reuters

Source: Reuters

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Some Companies That Have Adopted "Poison Pill" Provisions

Companies with provisions giving their shareholders special rights that would make a takeover prohibitively expensive

Company	Potential Acquirer	Date "Poison Pill" provision announced	Outcome
Phillips Petroleum Co.	Carl C. Icahn	February 1985	still being fought
Colgate-Palmolive Co.	Sir James Goldsmith	October 1984	remains independent
Household International Inc.	not specified	August 1984	remains independent
Crown Zellerbach Inc.	Sir James Goldsmith	July 1984	remains independent
Bell & Howell Co.	National Education Corp.	July 1983	remains independent
Lenox Inc.	Brown-Forman Distillers	June 1983	agreed to be taken over

The New York Times

Putting Poison in the Corporate Pillbox

By Tamar Lewin

New York Times Service

NEW YORK — Wall Street's "poison pill" appears to be deadly medicine — even though no company has actually had to swallow one yet.

The poison pill is an increasingly popular defense against takeover. Though it can take different forms, the basic strategy involves a company giving its stockholders the right to buy shares at a special price, or get other benefits, when a hostile bidder tries to take over the company — making such a takeover prohibitively expensive, or "poisonous," for the would-be acquirer.

The defense, and the phrase, emerged in the course of Lenox Inc.'s 1983 battle to fend off a takeover by Brown-Forman Distillers Corp. — although the china and silverware company ultimately decided to dissolve its

pill and accept a bid from Brown-Forman.

Still, most takeover experts see the poison pill as a perfectly effective preventative. No company that has adopted the pill has ever had to use it.

The term immediately joined such other takeover argot as "white knight," "crown jewels" and "golden parachutes." However, two takeover experts, Martin Lipton of Wachtell, Lipton, Rosen & Katz, and Martin Siegel of Kidder, Peabody & Co., who helped design the poison-pill defense, deny coining the phrase.

Whatever the origin of the name, the tactic is spreading. It has been adopted by perhaps a dozen companies, and many more are said to be considering it.

Most recently, a New York financier, Carl C. Icahn, has alleged that Phillips Petroleum

Co. has tried to mount a poison-pill defense to avoid his bid. Phillips' independent directors, however, characterize their approach as a "fair-value plan."

"Takeover defenses, like women's clothes, tend to go in fads," said Arthur Fleischer Jr., a New York takeover lawyer. "Certainly, poison pills are in the news right now, and they're what everyone is talking about. While only a handful of companies have actually adopted them, a lot of companies are going through the process of self-examination, thinking about whether they want to do it."

A poison pill can take different forms. In one variety, known as a "right-of-redemption" pill, the defensive company gives each shareholder some extra bonus rights if an unfriendly suitor buys, say, 20 percent of the company. Upon reaching the 20-percent trig-

(Continued on Page 15, Col. 1)

Accounting Rule Puts France at Odds With EC

By Carl Gewirtz

International Herald Tribune

PARIS — A revision in the French law governing how companies keep their books is creating a quiet stir within the auditing profession as well as at the Commission des Operations de Bourse, the government watchdog agency of the stock exchange.

Because of the revision, auditors say they fear they will no longer be able to sign company reports stating they are "true and fair," while COB officials worry that share prices will not adequately reflect the true standing of a company because of the reporting change.

The revision, for which neither the government, the national society of auditors nor the national employers' association is willing to accept responsibility, mandates that companies which have private retirement plans cannot make balance-sheet provisions for accrued benefits until an employee has retired and begins drawing benefits.

To comply with European Community directives aimed at harmonizing consolidated company re-

ports, which are due to take effect in France starting in 1986, auditors have been advising French companies for almost a decade to begin showing these potential liabilities rather than waiting and being forced to report very large exceptional charges in one gulp.

However, Article 87 of the 1985 Finance Bill, enacted at the end of last year, now prevents companies from doing that.

Michel Mailieu-Lassus, an adviser to Finance Minister Pierre Bérégovoy, said the legislation was not a government initiative. "It was proposed from the floor and we accepted it," he said, adding that "it was our understanding that it had the backing of the Patronat," the national employers' association.

But a Patronat spokesman, Christian de Bonnet-d'Oleon, categorically denied that. "We had nothing to do with it," he said.

Officials at the national society of auditors as well as at the COB indicated that they are working to have the legislation repealed.

Accountants report that only a limited number of French companies are affected since few firms have private pension schemes aimed at supplementing the state retirement funds. Nevertheless, the companies which have such private plans are among the nation's biggest. They include such major nationalized entities as Electricité de France, Pechiney, the state railway SNCF, Renault, Rhône-Poulenc and St. Gobain, as well as such private-sector giants as Air Liquide, BSN and Peugeot.

To give an idea of the amounts involved, accountants cite the example of Société Nationale Elf Aquitaine, the state-owned oil concern, which is praised for its high reporting standards. At the end of 1983, the latest period for which data are available, the oil company reported it had 5 billion francs (\$474.8 million at current exchange rates) of benefits due employees. Elf took a 742-million-franc charge against earnings that year in a continuing process of building reserves to finance the costs.

The private plans largely date

from the 1950s, when companies needed to provide attractive benefits to compete for workers.

Accountants report that most of these private plans are not funded, meaning that the cost will be charged to current income as the benefits are paid. And in many cases, the potential costs have not been carried on the books as a liability, but simply recorded as a footnote to the annual report.

This was due to change. Directives coming out of the EC Commission in Brussels, aiming to harmonize company reports and consolidated results, say that all liabilities should be recorded on the balance sheet. This EC standardized method of reporting is due to come into force here on Jan. 1, 1986, for all companies with listed shares or public debt, and in 1990 for all other companies.

As it now stands, French law appears to be in violation of the EC directives.

Critics see the government as being the primary beneficiary of the legislation.

Reuters Pretax Profit
Rose 34% Last Year

By Bob Hagerty

International Herald Tribune

LONDON — Reuters Holdings PLC reported Tuesday a 34-percent rise in pretax profit for 1984 and an agreement to acquire Rich Inc., a Chicago-based designer of communications systems for financial dealing rooms.

Reuters, a financial-information and news service that went public with a share offering in London and New York last summer, reported pretax profit of £74.3 million (\$78 million), up from £55.2 million in 1983.

Net profit soared to £42.6 million from 1983's £11.6 million, which was depressed by a deferred tax charge of £18.9 million.

Revenue grew 29 percent to £313 million, from £242.6. The figures mildly disappointed some bullish institutions, analysts said, and Reuters shares slipped 9 pence to close on the London Stock Exchange at 365 pence each.

Reuters, which announced talks with Rich last November, said it had agreed to acquire the company for about \$2 million in cash and

new Reuters shares with a current value of \$55.5 million.

The sale is subject to an audit of Rich's accounts showing pretax profit of at least \$4 million for the 15 months ended last Dec. 31, as well as several other conditions. In the year ended last Sept. 30, Rich said it had revenue of \$30 million to \$35 million.

Reuters already distributes Rich systems in Europe. Rich calls itself the largest supplier of dealing-room systems in the United States. Reuters conceded that its revenue growth was slow in North America, where the company faces tough competition from Telestar Inc. and Quotron.

In pound terms, North American revenue rose 20 percent, but most of that gain reflected the decline of the pound against the dollar. Reuters declined to say how much its U.S. revenue grew in dollar terms.

For the current year, the London stockbrokerage of Buckmaster & Moore tentatively forecast that pretax profit would rise about 35 percent to £100 million.

U.K. Trade Gap
Narrows; Bonn
Reports Surplus

Compiled by Our Staff From Dispatches

New York Times Service

LONDON — Britain reported Tuesday that its trade deficit narrowed in January from the previous month, while West Germany said its surplus for the month fell 67 percent from the December figure.

In Britain, the seasonally-adjusted visible trade deficit narrowed in January to £76 million (\$79 million) from deficits of £344 million in December and £239 million in January 1984. The British Department of Trade and Industry said.

The department said Britain's current account surplus widened to £324 million in January, from £56 million in December. In January 1984, the current account showed a deficit of £46 million.

West Germany's trade surplus in January narrowed to 2.0 billion Deutsche marks (\$576.3 million), from 6.1 billion DM in December and from 2.6 billion DM in January 1984, the Federal Statistics Office announced.

(AP, Reuters)

2 Retirees of Boston Bank
Reportedly Under Scrutiny

By Fox Butterfield

New York Times Service

BOSTON — Two recently retired employees of the First National Bank of Boston are under investigation by a federal grand jury on suspicion that they may have helped the city's reputed organized-crime family launder money through the bank, according to sources familiar with the inquiry.

The two former employees, a branch manager and a teller, both worked at the Bank of Boston's branch in the North End section of Boston. The branch is three blocks from the headquarters of the Angiolo family, which the Federal Bureau of Investigation says is the leading criminal syndicate in Boston.

William L. Brown, chairman of Bank of Boston Corp., First National's parent, said last week that the bank might have been "unwittingly" used by the Angiolo family to launder as much as \$2 million. Money laundering is the moving of funds resulting from illegal operations into channels where they cannot be traced. But Mr. Brown insisted there was "no evidence whatsoever" that any employee of the bank had "benefited in any way" from its dealings with the underworld group.

However, the New England Organized Crime Strike Force is investigating reports that the two retired employees may have received small cash payoffs to put two companies owned by the Angiolo family on a special list that exempted their cash transactions from being reported to the Internal Revenue Service, say

Dollar Drops
In N.Y. After
Volcker Remark

Compiled by Our Staff From Dispatches

NEW YORK — The dollar plummeted Tuesday in New York in "extremely disorderly" trading after Federal Reserve Board chairman Paul A. Volcker's testimony to Congress was interpreted as pessimistic on the dollar's future.

Gold recovered almost half of its Monday losses.

After rising sharply in Europe, the dollar plunged in New York trading. "It happened suddenly and the market was so disorderly that banks were not giving quotes most of the morning," said one currency dealer, adding that the spreads between buy and sell prices "were so wide you couldn't get a price."

Mr. Volcker said that the size of the U.S. budget deficit was a peril to the dollar and would eventually lead to the currency's fall. "The scenario is there, I can't predict the timing," Mr. Volcker said. "It's not a very happy prospect, to say the least."

Although his statements were meant as a long-term forecast, they were perceived as a slightly more negative stance.

One bank trader maintained that Mr. Volcker's remarks were "carefully orchestrated" to offset the impact of his testimony last week to the Senate, which helped propel the dollar on its latest onslaught against the world's currencies.

Mr. Volcker said then that the Fed had stopped easing its monetary policy and he did not rule out tightening later this year.

"Maybe tomorrow people will come to the conclusion that they overreacted to Volcker's remarks and push the dollar back up," said Timothy Summerfield, chief trader in New York for Continental Illinois Bank. "Some will call this a technical correction that was overdue."

"But the market is too long on dollars and there has to be a blow-out down the line," Mr. Summerfield said.

Dealers were shaken by the lack of Fed presence to smooth out what "was disorderly trading in any sense of the term," said Daniel Holland, vice president at Discount Corp. of New York. "If intervention policy is to smooth out such markets it should be on the way down as well as the way up."

In New York, the British pound finished at \$1.0670, up from \$1.0532. Other late rates in New York, compared with late rates Monday included: 3.3950 Deutsche marks, down from 3.443; 10.375 French francs, down from 10.535; 3.8460 Dutch guilders, down from 3.905; 2.875 Swiss francs, down from 2.915, and

2.113.00 Italian lira, down from 2.158.00.

Earlier in Europe, the dollar's late rates Monday, included: 3.4690 Deutsche marks, up from 3.4375; 2.9310 Swiss francs, up from 2.9115; 10.6145 French francs, up from 10.5395; 3.9355 Dutch guilders, up from 3.9080, and 2.167.90 Italian lire, up from 2.151.50.

Gold reacted positively to the dollar's decline, gaining back \$6 in New York of the \$12.30 it lost on Monday. At 3 P.M., gold was at \$288.00 a troy ounce, up from \$282.00.

Earlier in Zurich gold rose to \$285.25 an ounce from \$284.25 and in London it closed at \$285.75 against \$284.25. (UPI, Reuters)

Prices in U.S.
Rose 0.2%
In January

By Jane Seaberry

Washington Post Service

WASHINGTON — U.S. consumer prices rose 0.2 percent last month, as widespread moderate price increases suggested a fourth consecutive year of modest inflation.

The Consumer Price Index in January increased at a 2.3-percent annual rate and was 3.6 percent higher than the year before, the Labor Department said. Consumer prices rose 0.3 percent in December.

In a separate report, the Commerce Department said that factory orders for durable goods rose 3.8 percent in January, but orders for capital goods excluding defense plummeted 11.5 percent.

Economists said that the durable-goods numbers reflected a slowdown in business spending as well as an increase of imported equipment made relatively cheaper by the rising value of the dollar.

Larry Speakes, the White House spokesman, said the consumer-price report was "particularly good news at this stage of the business expansion" and that it showed that "prices are down and staying down."

"What we're continuing to get is really, really good numbers," said Steven Woods, an economist with Chase Econometrics. "There are no pressures in the economy for upward inflation. I expect it to continue."

Just as the strong dollar has helped weaken the capital-goods industry, it has also been a major reason for the moderation in inflation, economists said.

In a recent report Allen Sinai, an economist with Shearson Lehman & Co., said:

(Continued on Page 17, Col. 1)

TAPMAN
MANAGED
COMMODITY ACCOUNTS.
PERFORMANCE
RESULTS FOR
COMPTREND II
BEGINNING EQUITIES
OF \$100,000
ON JANUARY 1
OF EACH YEAR
yielded the following
after all charges:
IN 1980: +145%
IN 1981: +137%
IN 1982: +32%
IN 1983: -24%
IN 1984: -34%
as of
FEB. 21, 1985
STOOD AT
U.S. \$102,479.96
More than \$50,000,000
currently under management.
Call or write Royall Frazier at
TAPMAN, Trend Analysis and
Portfolio Management, Inc.,
West Street Plaza, New York,
New York 10008 212-289-1041
Telex BNL 087175 UN.

Asian Dollar Rates

1 mo. 3 mos. 6 mos. 1 year

Source: Reuters

Key Money Rates

United States

	Close	Prev.	Britain	Close	Prev.
Discount Rate	5	5	Bank Rate	14	14
Federal Funds	7 1/8	8	Call Money	12	14 1/2
Prime Rate	10 1/2	10 1/2	91-day Treasury Bill	13 1/2	13 1/2
Broker Loan Rate	10 1/2	10 1/2	3-month Treasury Bill	12 1/2	12 1/2
Comm. Paper, 30-179 days	8 1/2	8 1/2	Japan		
3-month Treasury Bills	8 1/2	8 1/2	Discount Rate	5	5
6-month Treasury Bills	8 1/2	8 1/2	Call Money	6	6 1/2
CD's 30-99 days	8 1/2	8 1/2	60-day interbank	6 1/2	6 1/2
CD's 60-99 days	8 1/2	8 1/2			

West Germany

	Close	Prev.
Lombard Rate	4.00	4.00
Overnight Rate	5.50	5.50
One Month Interbank	5.50	5.50
3-month Interbank	6.15	6.15
6-month Interbank	6.40	6.40

France

	Close	Prev.
Interbank Rate	10 1/2	10 1/2
Call Money	10 1/2	10 1/2
One-month Interbank	10 1/2	10 1/2
3-month Interbank	10 1/2	10 1/2
6-month Interbank	10 1/2	10 1/2

In 1984 the international bond market to grow spectacularly and nearly double the market. This growth reflects the growth of financing opportunities for international capital markets. The Morgan Bank is taking advantage of this growth by Morgan Guaranty, its subsidiary, was leading volume of Eurobonds for all issuers. Significantly, the firm received by interest received by increase market demand for the future.

Behind Morgan Bank's uniquely comprehensive approach to work for the

☐ **Innovative** magazine. participating Morgan the international bond market.

☐ **International**

Morgan Guaranty Ltd outranked all other U.S. firms in 1984 Eurobond volume



Discussing a client's needs in the international capital markets are four Morgan bankers. From left, Phelps Montgomery, Banking Division; Harry Roundell, head, Private Placement Advisory; Walter Gubert, head, and Erica Hickman, International Financial Management.

In 1984 the international capital markets continued to grow spectacularly. New-issue volume in the international bond market alone reached \$108 billion—nearly double the size of the U.S. corporate bond market.

This growth reflected a broad and growing range of financing opportunities for issuers in the international capital markets.

The Morgan Bank concentrates on helping issuers take advantage of these opportunities. Last year Morgan Guaranty Ltd, our Eurobond underwriting subsidiary, was lead or co-lead manager of the highest volume of Eurobonds underwritten by any U.S. firm for all issuers, in all currencies.

Significantly, these issues have been consistently well received by investors. This record of success will increase market demand for our clients' securities in the future.

Behind Morgan's strong performance is the uniquely comprehensive set of capabilities that we put to work for the long-term interests of our clients.

□ Innovativeness. In a poll last fall by *Euromoney* magazine, participants in the world's capital markets voted Morgan the most innovative bank in both the international bond and syndicated loan markets.

□ International arbitrage. As a major participant

Eurobond rankings—1984 All issues, all currencies

Rank	Underwriter	No. of issues	Dollars in millions
1	Credit Suisse First Boston	78	\$12,243.8
2	Morgan Guaranty	33	5,965.2
3	Morgan Stanley International	47	5,470.6
4	Salomon Brothers International	31	4,981.3
5	Deutsche Bank	49	4,736.8
6	Merrill Lynch International	26	4,165.9
7	Goldman Sachs International	24	2,493.3
8	Nomura	33	2,288.9
9	S.G. Warburg	23	1,836.5
10	Banque Nationale de Paris	10	1,756.2
11	Dresdner Bank	23	1,749.8
12	Banque Paribas	15	1,460.4
13	SBC International	15	1,373.6
14	Société Générale	12	1,333.4
15	Lehman Bros Kuhn Loeb Int'l	11	1,287.8
16	Orion Royal Bank	20	1,179.5
17	Daiwa Europe	22	1,170.3
18	Commerzbank	18	1,141.6
19	Nikko Securities (Europe)	17	1,079.0
20	Barclays Bank	2	950.0

Source: IFR Bond Database (International Financing Review)
Sole lead managers receive full amount of the issue;
joint lead managers receive equal amounts.

in the capital, credit, and local currency markets—as well as in worldwide foreign exchange, government bond, and bullion markets—we find many ways to ex-

ploit intermarket arbitrage opportunities for clients.

□ Swaps. Morgan is the only intermediary that can act with equal proficiency as either principal or agent in rate and currency swap transactions. Our strong capital position, reflected in Morgan's AAA/Aaa credit ratings, enhances our role as principal and can reduce client costs and risks in the swaps we arrange.

□ Secondary markets. Our commitment and ability to make active secondary markets for the issues we manage encourage market receptivity to future issues.

□ Distribution. With more than a century of experience in the international markets, Morgan has developed a broad, efficient distribution capability which translates directly into more cost-effective financings for our clients.

Measure our performance. Let us compete for your mandate. You'll find we deliver imaginative services in the capital markets with the same high quality and skill that have long been hallmarks of all Morgan banking business.

Morgan Guaranty Ltd, 30 Throgmorton Street,
London EC2N 2DT

Morgan Guaranty Trust Company, 23 Wall Street,
New York, NY 10015

Member FDIC

The Morgan Bank

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month		Stock	Div.	Yld.	PE	Sts.	Close	
High	Low						100s	High

(Continued from Page 10)

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M										
23%	13%	MACOM	22	1.8	22	999	20%	20%	20%	+
23%	14%	MA	22	2.5	22	20%	20%	20%	20%	+
23%	14%	MACOP	1.48	41	20	20%	20%	20%	20%	+
16%	7%	MAE	32	2.4	18	682	13%	13%	13%	+
42	33%	MAI	33	1.5	15	95	39%	39%	39%	+
14%	9%	MAGNAR	44	33	33	13%	13%	13%	13%	+
21%	9	MAGNAR #44	22	2	2	2	2	2	2	+
16%	10	MAGNUM	20	1.5	27	747	13%	13%	13%	+
5%	2%	MAGNUM wt	27	42	42	3%	3%	3%	3%	+
2%	17%	MAGNUM-H	40	2.5	153	23%	23%	23%	23%	+
2%	17%	MAGNUM-H	1	781	1	480	45%	45%	45%	+
2%	17%	MAGNUM-H	1	2.0	14	480	45%	45%	45%	+
2%	17%	MAGNUM-H	1	1.84	23	2162	45%	45%	45%	+

[illegible][illegible][illegible][illegible][illegible]

1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
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1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
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Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	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High	Month	Low	Stock	Div.	Yld.	PE	52-Week High	Low	Close	Change
30 3/4	1774	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1775	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1776	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1777	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1778	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1779	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1780	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1781	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1782	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1783	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1784	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1785	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1786	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1787	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1788	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1789	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1790	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1791	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1792	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1793	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1794	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1795	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1796	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1797	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1798	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1799	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1800	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1801	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1802	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1803	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1804	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1805	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1806	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1807	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1808	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1809	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1810	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1811	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+
30 1/2	1812	28 1/2	Sho	.80	2.8	35	35 1/2	28 1/2	29 1/4	+

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1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
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Obliflex is an open-ended investment Company incorporated in Jersey, Channel Islands.

For further details and copies of the prospectus and application form (on the terms of which alone applications will be considered) please contact:-

**Kenneth Cholerton,
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London EC2V 5PB
Tel: (01) 606 9811 Telex: 8814499**

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a Licensed Dealer in Securities.

Revenue and profits, in millions, are in local currencies unless otherwise indicated

Australia	Year	1984	1985
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Year	1994	1993	1993 net includes loss
Revenue	3,430	3,190	\$54,000 in quarter and gain
Net Inc.	29.54	71.61	\$764,000 in year from disc-
Per Share	0.06	0.146	losed operations.

Britain		Southland	
Renters Holdings		6th Quar.	1984
Revenue	1984 1983	Revenue	2,120 2,271
Net Inc.	313.0 242.6	Net Inc.	30.7 20.0
Per Share	74.3 55.2	Per Share	0.65 0.40
Year	1984 1983	Year	1984 1983
Revenue	131.0 127.1	Revenue	12.7 14.9
Net Inc.	74.3 55.2	Net Inc.	1.63 1.83
Per Share	0.109 0.084	Per Share	3.35 3.72
		1984 dividend	Not declared

Year	1984	1983
Revenue	4.72 T	3.99 T
Inc.	238,400	182,700

	1984	1983
1st Quor.	1984	1983
Revenue	675.8	568.2
Net Inc.	2.09	14.5
	58.2	

	1984	1983
1st Quor.	1984	1983
Revenue	429.5	414.1
Net Inc.	22.7	19.0
	19.0	

The Associated Press

Brazil is the world's largest debtor. It owes more than \$100 billion to private and government lenders and has run into difficulty recently for failing to meet IMF economic targets. Brazil's finance minister, Ernane Galvêas, said last month he planned to approach the Paris Club of western government creditors about rescheduling \$5.8 billion in interest payments due between 1985 and 1991. Another \$45 billion in principal payments are theoretically due during that same period.

Brazil was hoping to stretch the principal payments over 16 years, but failure to meet the IMF targets has delayed that restructuring. Postponement of the Paris Club talks on the interest repayments followed the IMF's recent move to cut off further credits to Brazil until the country proves it can adhere to its austerity program. With few exceptions, Paris Club reschedulings are granted only to countries that have filed an acceptable austerity program with the IMF.

Bankers are uncertain about when the talks between Brazil and its government creditors will take place and say a formal rescheduling of government-to-government debt hinges on a new agreement with the IMF.

Feb. 26

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BUSINESS ROUNDUP

Matsushita Says Net Increased 30% in 1984

OSAKA, Japan — Matsushita Electric Industrial Co. said Tuesday that increased sales of video tape recorders and electronic components boosted group net 30 percent in 1984.

The giant electronic-appliance company said group net was 238.4 billion yen (\$900 million), or 134.83 yen per share, for the year ending Nov. 20, up from 182.7 billion, or 105.72 yen per share, in the previous year.

Group sales were a record 4.72 trillion yen for the year, up 18 percent from 3.99 trillion yen posted in 1983.

The company attributed the sales increase to higher turnover in all sectors except audio equipment.

Sales of video tape recorders, its largest product line, rose 24 percent to 1.3 trillion yen last year, result-

ing in a 20-percent increase in overall sales of video equipment.

The company said that communication and industrial equipment sales rose 32 percent and sales of electronic components, including semiconductors, rose 41 percent.

Home-appliance sales rose 15 percent on strong demand for air conditioners and microwave ovens, but audio-equipment sales stayed around levels from the previous year, Matsushita said.

Overseas sales rose 23 percent to about 2.3 trillion yen, reflecting the expansion of the U.S. economy, while domestic sales rose 14 percent to 2.4 trillion, the company said.

Capital investment rose 72 percent from 1983.

Matsushita markets its products under the National, Panasonic, Quasar and Technics brand names.

Arco to Build Plant in France

By Dinah Lee

LOS ANGELES — Atlantic Richfield Co. said Tuesday that it plans to build a plant at Fos-sur-Mer, France, near Marseille, to produce 180,000 tons a year of propylene oxide and 430,000 tons of gasoline-grade tertiary butyl alcohol.

The company said construction on the plant, which will cost up to \$250 million, is tentatively scheduled to start in the second quarter of 1986. Arco said the startup is contingent on engineering and design confirmation of the capital estimates and on the completion of contracts for raw materials, utilities and products.

Propylene oxide is used in a wide variety of common products while butyl alcohol is an octane enhancer.

Wheelock Takeover Bid Raised to \$320.5 Million

By Dinah Lee

International Herald Tribune

HONG KONG — Sir Y.K. Pao issued a new challenge Tuesday to the Singapore property and banking tycoon, Khoo Teck Piat, in their 13-day battle for control of Wheelock Marden & Co., one of Hong Kong's oldest shipping and trading companies.

Sir Y.K. raised the bidding for Wheelock to 2.5 billion Hong Kong dollars (\$320.5 million) through a new offer of 7.40 dollars a share for the ordinary A shares not already owned and 74 cents a share for the remaining B shares.

The takeover duel has captured the imagination of Hong Kong, which is only now emerging from two years of political and economic volatility. Although the Wheelock group has not fared well in the face of a three-year property slump in Hong Kong and an international shipping recession, it remains a vis-

ible symbol of the colony's roots in 19th-century colonial trading and shipping.

The symbolism of the well-known colonial family name of Marden giving way to a struggle between two self-made Asian tycoons also has not gone unnoticed in the region.

Sir Y.K.'s move is the fourth full bid for the Wheelock group. The first came on Feb. 14 when Mr. Khoo offered 1.9 billion dollars after having purchased 13.5 percent of the voting rights from the Marden family shareholders.

Sir Y.K. stepped in two days later when his company, Hongkong & Kowloon Wharf & Godown Co., raised the bidding to 2.23 billion dollars. His merchant bank, Wardley Ltd., said Tuesday that Sir Y.K. now controls 38 percent of Wheelock, having captured 4 percent in recent days in general trading in Hong Kong and London.

Mr. Khoo's last bid came Feb. 19, on the eve of a five-day break in trading for the lunar new year holiday. The Malaysian real-estate entrepreneur raised the bidding to 2.4 billion dollars through an offer of 7 dollars for the A shares and 70 cents for the B shares.

One merchant banker involved in the bidding said, "We're getting down to a little solid lump of remaining shares — the hard core. Sir Y.K. is now more likely to sit and wait." According to the latest tally, the shipping magnate now lacks only 13 percent of Wheelock's voting rights to gain control of the group.

Stephen Clark, an executive with Wardley Ltd., said Tuesday that Sir

Y.K. was "definitely" not interested in the shipping side of Wheelock because of the units' financial troubles. "But there are a number of cash-rich assets, like Hongkong Realty & Trust Co. and Realty Development Corp.," that Sir Y.K. considers attractive, the banker said.

On Monday, Sir Y.K. made a strategic bid of 11 dollars a share for Allied Investors Corp., an associated investment company in the Wheelock group. Under the takeover code of Hong Kong, the bid removed Allied's holdings in Wheelock from public trading, denying the stake to Mr. Khoo. Analysts said the bid appeared to guarantee ultimate victory for Sir Y.K.

Chemical Firms Set Up Group

By Dinah Lee

BRUSSELS — Thirty major European chemical companies have set up a new petrochemical producers association to improve the industry's representation, the European Council of Chemical Manufacturers' Federation said Tuesday.

The new body, known as the Association of Petrochemical Producers in Europe and social role of an industry. European producers are facing increased competition from a series of new plants, many of them in the Gulf.

Bank of America Plans Reductions

By Dinah Lee

SAN FRANCISCO — Bank of America, a unit of BankAmerica Corp., said Tuesday that it plans to reorganize its retail banking operations, closing or altering 10 percent of its branches and reducing staff by one-tenth.

Bank of America currently employs about 32,000 people in the retail division and officials said the staff would be reduced mainly through attrition.

A BankAmerica spokesman also said that an internal investigation of recent losses connected with faulty mortgage loan pools had been completed and that the bank will take action shortly. He said the reorganization had nothing to do with the faulty loan pools.

COMPANY NOTES

Citicorp said it has signed an agreement in principle with RCA Corp. to explore the possibility of forming a joint videotex operation.

Cooper Laboratories, of Palo Alto, California, said it has filed a federal suit challenging an anti-takeover measure passed by Rorer Group on Feb. 7. Cooper, which owns nearly 5 percent of Rorer, said it sought to have the plan declared unlawful and invalid.

Crown Central Petroleum Corp. said it will exchange all 16 of its New Jersey gasoline stations for 20 Mobil Corp. service stations in Virginia, North Carolina, South Carolina and Georgia, and an undisclosed amount of cash.

Ford Motor Co. Ltd. of Britain said it has won an order for 7,000

cars from Avis Rent a Car Ltd. Ford said the contract was valued at \$37 million (\$39 million).

Harrisons & Crossfield PLC's unfriendly tender offer for Pauls PLC will not be referred to the British Monopolies Commission, the Trade and Industry Department said.

Kyocera Corp. and Fuji Photo Film Co. said they will start marketing Sony Corp.'s new 8-millimeter videotape recorders in Japan next month. Sony said it has sold more than 20,000 of the units since their introduction in January.

Montedison SpA, the financially troubled Italian chemicals concern, came close to breakeven in 1984, according to Gemina SpA, a financial holding company that holds a 17.1-percent stake in Montedison.

NCR Corp.'s personal-computer division said it began shipment to dealers of its new low-cost personal computer network, the NCR PC2pc. The company said the product allows multiple lookups of personal computers for commercial applications.

MLC Assurance Ltd.'s New Zealand operations may be acquired by NZI Life Corp., New Zealand's Examiner of Commercial Practices has ruled. The purchase, announced in January, will make NZI Life the third-largest life insurance company in New Zealand.

Pennstar & Oriental Steam Navigation Co. PLC said it has been tendered 353.6 million ordinary shares, or 86.6 percent of the total outstanding, of Sterling Guar-

antee Trust PLC under terms of its tender offer.

Perry Drug Stores said it has agreed to acquire Apex Drug Stores Inc., a 27-store Michigan chain, for an undisclosed amount of cash. Perry said the purchase will increase the number of stores in its drugstore division to 175.

Raymond International said it has been awarded a contract to rebuild a coke-oven battery at Ford Motor Co.'s Rouge Steel works in Dearborn, Michigan. Value of the accord was not disclosed.

SmithKline Beckman Corp. has been placed on two years' probation by a U.S. court and ordered to give \$100,000 to a child-abuse program for failing to promptly report the side effects of a drug blamed for 35 deaths.

Boston Bank Retirees Reportedly Under Scrutiny

(Continued from Page 9)

very big" and were no different from what mailmen or firemen might receive at Christmas.

Mr. Matheson acknowledged that he himself "didn't pay much attention to the regulations" about reporting cash transactions. "If you had to stop and bang out a report for every single transaction, you'd never get anything done," he added. "Tellers have enough to do just trying to balance out at the end of the day."

He added: "Especially if you know the customer, you may cut a corner. What are you going to do, give them the third degree?" The Angiolos, he said, had already been customers of the branch when he first went to work there 36 years ago, and "they were very nice people who always treated me like a gentleman."

Moreover, he added, he had nothing to do with drawing up the exempt list, which he believed was prepared by Mrs. Cushing.

About two weeks ago, Mr. Matheson was the source of the first

public reports that the Angiolos had often bought large amounts of cashier's checks for cash that they brought to the bank in paper bags.

Mrs. Cushing, called at home, would not come to the phone. But her husband, Thomas L. Cushing, said that she would not comment on anything.

Friends said that Mrs. Cushing had worked at the branch for about 35 years, making her way up from vault attendant and teller to secretary, and then assistant manager and manager. Mr. Matheson described her as a "very smart woman, dedicated to the bank."

A lawyer familiar with the case said the Bank of Boston had hired the Boston law firm of Goodwin, Procter & Hoar to defend Mrs. Cushing and that she had refused a government offer to plead guilty on charges that she was involved in putting the Angiolos on the exempt list. Her defense was that she did not understand the regulations, the source said.

Dennis Saylor, a member of the law firm who was said to be han-

dling her case, said he would not answer any questions about it.

Barry Allen, a spokesman for the Bank of Boston, said he could not answer any of a list of 10 questions about Mrs. Cushing, Mr. Matheson and the bank's exempt list.

William F. Weld, the U.S. attorney in Boston, also said he would have no comment and declined to say whether Mrs. Cushing or Mr. Matheson had been notified that they were currently targets of the grand jury.

[A Bank of Boston Corp. spokesman, Wayne Taylor, denied that the two former employees are under investigation by a federal grand jury, the Associated Press reported from Boston. "As we have said in one press conference after another, we are not aware that the bank or any of its employees are the subject of any ongoing investigation," he said Tuesday.]

Both Mrs. Cushing and Mr. Matheson retired last month shortly before the Bank of Boston pleaded guilty to failing to report \$1.2 billion in cash transfers with Swiss

banks and was fined \$500,000, a record amount.

There is no apparent connection between the bank's failure to report the cash transfers and its inclusion of the Angiolos on its exempt list. But one executive of the Bank of Boston said the bank had hoped that a guilty plea on the foreign transactions would end the government's investigation into its domestic troubles.

Last week the Bank of Boston acknowledged that, from 1979 to 1983, it had sold cashier's checks totaling \$7,372,343 to members of the Angiolos family. Of that sum, 163 checks, totaling \$2,163,457, were for cash. Mr. Brown, the bank's chairman, admitted that it was "illegal" for the bank not to report those cashier's checks sold for cash.

The bank also reported that, in 1982, it had been notified by the Treasury Department that some of the companies on its exempt list, including two Angiolos concerns, did not qualify for exempt status.

The two Angiolos companies were real-estate concerns that can-



William L. Brown

not be included on a bank's exempt list without special permission from the Treasury Department.

Poison Pills in the Corporate Medicine Chest

(Continued from Page 9)

ger, the suitor would face a huge added expense.

Another variant, known as the "flip-over" pill, provides that if the company is acquired and merged into another corporation, each of the original shareholders can buy extra stock in the new merged corporation at, say, half price — thus diluting the acquiring company's stock. In some pills, both approaches are combined.

In Phillips's case, the company has adopted a plan under which shareholders could swap each of their shares for \$62 in notes once someone buys at least 30 percent of the company. Such a provision would make Mr. Icahn's acquisition of Phillips far more expensive. He has offered \$60 a share for 45 percent of the oil company and is trying to defeat the company's proposed \$8-billion recapitalization plan, scheduled for a Wednesday vote by shareholders. In a separate tactic, he also is trying to unseat the board and replace them with his own directors, who then would withdraw the pill.

Phillips's poison pill has generated criticism not only from Mr. Icahn, but from T. Boone Pickens, who said the pill was "designed to entrench existing management and shortstop a proposed tender offer to the shareholders of Phillips." Mr. Pickens, a Texas oilman, recently made a profit of nearly \$90 million when he agreed to drop his plan to take over Phillips, and sell his 5.8-percent stake back to the company for \$33 a share.

Since the pill is still a relatively new defense tactic — and takeover experts are just beginning to turn their attention to developing an "antidote" — it is too soon to say whether poison pills are the ultimate weapon in the takeover wars.

Many companies, however, feel they need whatever weapons they

can get, and with good reason: Industry statistics show that once a takeover is started, the target company has only a one-in-five chance of remaining independent, even though the original suitor usually is not the one that finally makes the acquisition.

But even if continued experience shows that poison pills really do ward off unwanted takeovers, there are those who suggest that they may have too many unpleasant side effects to be widely prescribed. Some experts go so far as to predict

that, over the long run, the poison pill may become a form of suicide pill.

"The poison pill raises troubling issues, more troubling than most defensive tactics against takeovers," said Harvey Goldschmid, who teaches corporate law at Columbia University School of Law. "Depending on how substantial the redemption is, it may force an unhealthy restructuring of the company's ratio of debt and equity." Indeed, the adoption of a poison

pill and the potential for enormous debt that it represents may affect a company's ability to raise money, and may therefore depress the value of a company's stock. Since it also cuts deeply into a basic shareholder right, that is, the right to decide who should control the corporation, shareholders may not be willing to pay as much for the encumbered stock.

A more subtle concern is that the adoption of a poison pill gives the impression that a company thinks it is vulnerable to a takeover.

90% RIGHT; 800% PROFITS

A sociologist has noted that in "becoming part of the 'Crowd', the individual feels accepted; the irony being that acceptance can diminish opportunity." The human connection is imperative, but it can be distorted by "Elitists," pre-conditioned to capitalize on the timidity of the "Crowd," a "Crowd" craving leadership. On the "Street", communication is "overkill." Each day, an analyst somewhere, is preparing a buy, sell or hold recommendation on one of the 2,353 stocks on the NYSE, or the 4782 equities traded under NASDAQ auspices. How can an investor communicate?

Perhaps the "random walk" theory makes sense. The concept that the random behavior of particles was paralleled by the price behavior of stocks was formulated in 1900 by a French mathematician, Louis Bachelier.

His studies were rediscovered by researchers around 1960 and tested in a succession of statistical projects. The evidence shattered the claims of "chartists," "technical analysts" — concerning a system of forecasting stock levels on the basis of past patterns. There are few free lunches on the "Street"; an investor has to sniff scores of reports before ingesting a "three-star" security, a chore that the average chap cannot handle, for he cannot communicate with "Elitists," with "Sponsors," who buy wholesale, ultimately retailing their inventories to the "Crowd" at premium prices. The laws of supply and demand on the "Street" are legislated by "Elitists," they create demand, they manufacture the "paper", the stock.

Our success is not predicated upon a crystal ball; we trace the piroettes of the "Establishment", focusing upon securities that offer dramatic gain, down-playing entities with limited leverage, in stressing that approximately 90% of equities recommended by C.G.P. subsequently advanced, and that 92% of our carefully honed "short sales" have sagged, we are not seeking plaudits, we merely want readers to mock prevailing opinion. Our forthcoming letter highlights securities that appear under massive "Elitist" accumulation. In addition, our researchers recommend two low-priced entries with the dynamics to mature, emulating a previously reviewed "special situation" that spiraled 800% in a brief time span.

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HT 27/2

Past performance does not guarantee future results

Gold Options (prices in \$/oz.)				
Price	May	Aug.	Feb.	Oct.
200	11/20-12/20	10/20-20/30		
250	12/20-1/20	12/20-1/20		
300	1/20-2/20	2/20-3/20		
350	2/20-3/20	3/20-4/20		
400	3/20-4/20	4/20-5/20		
450	4/20-5/20	5/20-6/20		
500	5/20-6/20	6/20-7/20		
550	6/20-7/20	7/20-8/20		
600	7/20-8/20	8/20-9/20		
650	8/20-9/20	9/20-10/20		
700	9/20-10/20	10/20-11/20		
750	10/20-11/20	11/20-12/20		
800	11/20-12/20	12/20-1/20		
850	12/20-1/20	1/20-2/20		
900	1/20-2/20	2/20-3/20		
950	2/20-3/20	3/20-4/20		
1000	3/20-4/20	4/20-5/20		
1050	4/20-5/20	5/20-6/20		
1100	5/20-6/20	6/20-7/20		
1150	6/20-7/20	7/20-8/20		
1200	7/20-8/20	8/20-9/20		
1250	8/20-9/20	9/20-10/20		
1300	9/20-10/20	10/20-11/20		
1350	10/20-11/20	11/20-12/20		
1400	11/20-12/20	12/20-1/20		
1450	12/20-1/20	1/20-2/20		
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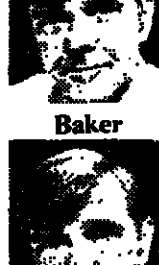
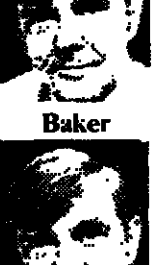
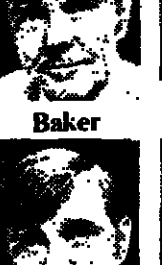
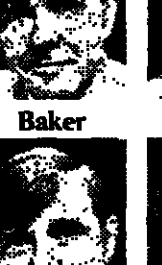


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




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Executive Director Feodor says a Mar. 1982 quarter report will show that the company has increased its net income by 10 percent, despite rising raw material costs, including steel, even as it built and started new plants and a plant in China. During the quarter, the company received a \$1 million grant from the U.S. Dept. of Commerce for a project in Maryland. Mr. Feodor says

Executives

Apply for Visas

(Continued from Page 9)

owned director of Renault is a son of the French and has spent about 10 percent of his time in the U.S. Renault visas are granted as part of bilateral treaties between the U.S. and most Western European governments. The treaties require foreign companies to employ and train workers in the country.

“To get the E-1 visa, employees must be truly essential to the running of the company,” says Richard Golden, a U.S. lawyer in Washington in immigration law.

Companies, on the other hand, are not transferring technology to help people from the home country to the United States. “If you are transferring technology to the E-1 visa,” he says, “the visa will transfer Renault technology to the United States.”

For example, American Motors is building a Renault car and has designated U.S. workers that has designed it now for the U.S. market only for export. Now he wants him to go to the United States to run the E-1 visa.”

Prices in U.S.

are 0.2%

(Continued from Page 9)

an Express said that “inflation prospects remain bright” as “oil pressures have remained in addition, small wage gains and labor productivity have risen, with no shortages or bottlenecks occurred in the production line. Noted. And worldwide oil prices remain weak.”

“The inflation is being about 0.2% point lower this year than it would be,” he says.

“Continuing strong dollar also is curbing low inflation, of goods directly through purchases of goods and services,” he said. “And indirectly because of competition from foreign goods.”

“Oil was \$16.1 last month and now it’s \$16.5. The goods costing \$10 in March would have cost \$21.61 last

BUSINESS PEOPLE

ICE, an Export Firm, Names Lord Wilson as a Director

By Brenda Haggerty
International Herald Tribune
LONDON — ICE Group Ltd., a company that helps arrange international trade, announced today that it had recruited a former British prime minister.

The former Harold Wilson, 68, was Labour Party prime minister from 1964 to 1970 and from 1976 to 1979, he agreed to become a director of ICE. An aide to Lord Wilson said the directorship is his

first experience. "I am delighted to be asked to join the company," he said. Lord Wilson, who would travel to China on behalf of ICE, which also helps to

Continental Illinois Names 3 to Board

HICAGO — Continental Illinois Corp. has named three directors to its board at its regular board meeting.

The new directors, named Monday, are Archie Boe, former chairman of Allstate Insurance Company and former president of Sears, Roebuck & Co.; John Johnson, president and publisher of Johnson Publishing Co.; and Leonard Lauder, chairman, chief executive officer and president of Lauder Cos.

Continental Illinois said in a statement that the three new directors

EC Official Resigns Amid Personal Troubles

WASHINGTON — John M. Fedders, the Securities and Exchange Commission's top law enforcement officer, resigned Tuesday amid revelations that he has sexually abused his wife during an 18-year marriage.

John Fedders has tendered his resignation, said Mary McCue, SEC's spokeswoman. She said S.R. Shad, the SEC chairman, accepted the resignation.

Shad said the administration had no immediate comment on the resignation.

Mr. Shad expressed strong support for his enforcement chief in an interview on Monday and praised Fedders' work at the agency.

Mr. Fedders, 47, is a Maryland lawyer who has worked for the SEC since 1970. He is charged with the duty of periodic beatings that caused his wife to have black eyes, a bruised ear, and a strained neck. During the trial in Montgomery County Circuit Court, in Rockville, Md., Mr. Fedders has

Executives
by for Visas

(Continued from Page 9)

Executive director of Renault, a unit of the French auto giant, said he has been granted a visa to the United States. The E-1 visa is granted as part of a trade agreement between the United States and most Western European countries. The visa allows foreign companies to send executives to the United States to manage their U.S. market. Mr. Renault said he was granted the visa after he had been in the United States for several years. He said he was granted the visa after he had been in the United States for several years. He said he was granted the visa after he had been in the United States for several years.

ices in U.S.
se 0.2%

(Continued from Page 9)
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Additional, small wage gains increased productivity have labor costs from rising and no shortages or bottlenecks have occurred in the production line, he noted. And world oil prices remain weak, indicating inflation being about a percentage point lower this year than last.

At February 1, 1985, the portfolio was split between the following sectors: 28% in Consumer, 26% in Finance, 16% in Industrial, 10% in Services, 7% in Merchandise, 3% in Chemicals, 3% in Energy/Materials, 3% in Electrical and 4% in cash and miscellaneous.

The fund was launched in October 1974 at \$10 per share. Since launch, the offer price has risen 563% to \$66.29 at February 1, 1985, compared with a rise of 165% in the S&P 500 Share Index. The fund is now valued at \$79.90.

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Boeing Names Shrontz President

SEATTLE — Boeing Co. has named a new president as part of a series of management changes aimed at achieving an "orderly transition" between the parent company and its seven operating divisions.

Frank Shrontz was named president and elected to the board. He had been president of Boeing Commercial Airplane Co., the unit that makes commercial jetliners.

Mr. Shrontz replaces Malcolm T. Stamper, who had been president of Boeing and a member since 1972. Mr. Stamper was named vice chairman. Named as new president of the commercial-airplane company was Dean D. Thornton. Mr. Thornton, 56, had been a senior vice president.

firm, Y. Onoda, previously general manager of the parent, succeeds Mr. Isoda as president and chief administrative officer of the U.S. subsidiary and as general manager of its new Chicago branch.

Esso Standard Thailand, a unit of Exxon Corp., has appointed Roy W. Weiland as its chairman and managing director, succeeding William A. Jackson, who moved from Bangkok to Rio de Janeiro to take up the post of president of Esso Brazil.

Mr. Weiland, senior managing director and general manager of logistics for General Sektia, another Exxon Corp. affiliate, in Tokyo.

Fidelity American Assets N.V.

Notice of Annual General Assembly of Shareholders
Fidelity American Assets N.V. (the "Corporation") will take place at 2.00 p.m. at Schottegweg Oost, Salinje, Curacao, Netherlands Antilles, on March 19, 1985.

The following matters are on the agenda for this Meeting:

1. Report of the Management.
2. Election of seven Managing Directors. The Chairman of the Management proposes the re-election of the following seven existing Managing Directors: Edward C. Johnson 3d, William L. Byrnes, Charles A. Fraser, Hisashi Kurokawa, John M.S. Patton, James E. Tomner, Maduro & Curiel's Trust Company N.V.
3. Approval of the Balance Sheet and Profit and Loss Statement for the fiscal year ended November 30, 1984.
4. Proposal, recommended by Management, to amend Article 5 of the Corporation's Articles of Incorporation as necessary or appropriate to enable the Corporation to continue to list its shares on the New York Stock Exchange, by amending Article 5 to add a provision specifying the time within which investors must pay the subscription price for shares, and by amending Article 11 to add a provision specifying the time within which the Corporation must pay redemption proceeds to investors redeeming shares.
5. Proposal, recommended by Management, to amend Article 5 of the Corporation's Articles of Incorporation to add a provision authorizing the Corporation to issue fractional shares.
6. Authorization of execution and delivery by representatives of Maduro & Curiel's Trust Company N.V. on behalf of the Corporation of appropriate Deeds of Amendment relating to Items 4 and 5 above.
7. Ratification of actions taken by the Managing Directors since the last Annual Assembly of Shareholders, including payment on March 6, 1985 of an interim dividend in respect of the fiscal year ended November 30, 1984 in the amount of \$0.88 per share to the shareholders of record on February 20, 1985, and authorization of the Managing Directors to declare an additional dividend in respect of

By order of the Management
Charles T.M. Collis
Secretary

Fidelity International Management Limited
25 Lovat Lane,
London EC3R 8LL, England

The Bank of Bermuda Limited
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Fidelity American Assets N.V. is an Investment Company with the investment objective of seeking long term capital growth from a diversified portfolio of American equities.

At February 1, 1985, the portfolio was split between the following sectors: 28% in Consumer, 26% in Finance, 16% in Industrial, 10% in Services, 7% in Merchandise, 3% in Chemicals, 3% in Energy/Materials, 3% in Electrical and 4% in cash and miscellaneous.

The fund was launched in October 1974 at \$10 per share. Since launch, the offer price has risen 563% to \$66.29 at February 1, 1985, compared with a rise of 165% in the S&P 500 Share Index. The fund is now valued at \$79.90.

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